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Alexander Zemlianichenko The Associated Press

A forlorn shopper staring at the scale in a Moscow food shop Tuesday. The only good news was that price rises due next Monday were postponed to Jan. 2.

CIA Director Warns Of Worst Soviet Strife Since the Revolution

By George Lardner Jr.
Washington Post Service

WASHINGTON — The former Soviet Union will be torn this winter by "the most significant civil disorder since the Bolsheviks consolidated power" after the 1917 revolution, the CIA director, Robert M. Gates, warned Tuesday.

"The situation is dangerously unstable," Mr. Gates told the House Armed Services Committee. "The economy is in a free-fall with no prospects for reversal in sight."

Mr. Gates said that severe economic conditions in all the republics, "including substantial shortages of food and fuel in some areas," along with the disintegration of the armed forces and ongoing ethnic conflicts would combine to produce widespread strife.

Making his first congressional appearance since he was sworn in as CIA director last month, Mr. Gates said he had "considerable hope and optimism for the long term about Russia and the other republics," but he expressed concern for the immediate future about the disposition of their 27,000 nuclear weapons.

While the central government retains control of the nuclear arsenal through "an elaborate and effective system operated by the Ministry of Defense and the General Staff," Mr. Gates said, "the center is evaporating before our eyes."

"Those who designed the control system never anticipated this," he said, describing the crumbling empire as a "central Eurasian arsenal that used to be a country."

The chairman of the House Armed Services Committee, Les Aspin, Democrat of Wisconsin, said he had called the hearing to review what is happening in the Soviet Union and to begin thinking about the size and shape of next year's U.S. defense budget.

Mr. Gates said that the dissolution of the Soviet Union announced Sunday by the leaders of Russia and two other Slavic republics had kept him busy over the weekend keeping his testimony up to date with the changes.

"What I thought was a bold, forward-leaning statement on Saturday had to be significantly revised by Monday," he said.

The committee met with Mr. Gates in closed session after he delivered his prepared remarks. Representative William Dickinson, Republican of Alabama, said later that Mr. Gates had said it would take "a couple of days" to see whether the newly proclaimed commonwealth of Russia, Ukraine and Byelorussia could work.

Mr. Dickinson said that Mr. Gorbachev was clearly losing out. "He'll have to resign or be a figurehead only," the congressman said. "He doesn't have any force behind him."

But the U.S. ambassador to Moscow, Robert S. Strauss, said in Washington that there was "a certain resentment" that the commonwealth had been created behind Mr. Gorbachev's back.

"There's no question in my mind that there is less than 100 percent enthusiasm for the new commonwealth," Mr. Strauss said at a meeting of the American Committee on U.S.-Soviet Relations. "People are beginning to say, 'Well, no one was consulted, we weren't asked and three people did it.'"

Mr. Gates expressed fear that President Boris N. Yeltsin might be unable to carry out the bold economic changes he has promised. The CIA director said that attempts to switch over to a market economy would bring inflation and unemployment that could touch off "a social explosion, endangering the stability of fledgling democratic governments."

In such circumstances, Mr. Gates said, authoritarian government could make a comeback, "whether led by reformers desperate to feed the people and stave off an explosion, or by nationalists

See DISORDER, Page 2

Russia Postpones Freeing of Prices

By Margaret Shapiro
Washington Post Service

MOSCOW — Russian officials postponed drastic economic changes scheduled to begin next week as a political standoff in the collapsing Soviet Union left serious doubts on Tuesday about who was in control of the country.

Senior aides to President Boris N. Yeltsin of Russia, who postponed the freeing of prices, which had been scheduled to begin next week, until Jan. 2, lashed out Tuesday at President Mikhail S. Gorbachev, accusing him of setting up a dangerous confrontation and of trying to protect his own position at grave cost to the country.

A spokesman for Mr. Gorbachev denied mounting rumors that the beleaguered Soviet leader was planning to resign following Sunday's declaration that the Soviet Union and his job had been liquidated and replaced by a commonwealth of the Slavic states of Russia, Byelorussia and Ukraine.

"Today he has no such thought," said the spokesman, Andrei Grachev.

Meanwhile, it was far from clear who, if anyone, was in control of the national armed forces. The first deputy prime minister of Russia, Gennadi Burbulis, when asked at a press conference on Tuesday who was commander in chief, responded, "I think we will resolve that issue in the next few days."

He said that the Soviet defense minister, Marshal Yevgeni I. Shaposhnikov, in general supported the new commonwealth, which provides for a unified defense structure among the three republics.

Mr. Grachev, at a press conference held in the same room several hours later, asserted that the military, and its nuclear arsenal, was still under Mr. Gorbachev's command. He said, in addition, that Mr. Gorbachev still "considers himself to be the president of the U.S.S.R.," despite the statement on Sunday declaring the Soviet Union dead.

The increasingly bitter war of words, among men who just four months ago were united in victory against a hard-line Communist coup, left people here struggling to understand what was happening and worried that the political confrontation would worsen the country's severe economic crisis.

Mr. Yeltsin, President Leonid M. Kravchuk of Ukraine and Stanislav Shushkevich, the Byelorussian leader, cited the dire economic situation when they declared an end Sunday to the central Soviet government and the creation of a new commonwealth dedicated to the free market. They invited other republics to join them.

See GORBACHEV, Page 2

Bowing to Major, EC Compromises on Social Policy

By Joseph Fitchett
International Herald Tribune

MAASTRICHT, the Netherlands — European Community leaders struck an awkward compromise early Wednesday on social policy, the last major obstacle to the historic treaties designed to combine their nations' strengths in the new Europe.

Britain rejected any form of community-wide labor laws but the other 11 states agreed on a protocol committing them to advances toward a common social policy.

Britain would be able to join later, but at the price of accepting the package that will be developed by the other 11, voting without London.

That outcome allowed Britain to escape the isolation of blocking the treaty, which all 12 can now sign. The accords had yet to be signed early Wednesday.

Late Tuesday, it had seemed possible although unlikely that Prime Minister John Major of Britain could torpedo the package that otherwise was close to consensus.

The dispute on social policy was the only obstacle holding up the signing of two treaties — totaling more than 200 pages — that promised to propel the Community toward economic unity and stronger political cohesion.

On Page 3

Military activities will come under the Western European Union.

The EC appears ready to accept Austria and Sweden.

"I can't believe they won't manage to reach an agreement tonight," said Dig Istha, a spokesman for the Netherlands, which holds the EC presidency.

As a way out, the other 11 nations were prepared to sign a separate undertaking committing themselves to develop a social agenda without Britain.

Beyond economic and monetary union, which was nearly set before the meeting opened, EC leaders have agreed on broader diplomatic cooperation, a defense role, some coordination on immigration, a boost to regional development within poorer countries, and more streamlined Community decision-making.

Mr. Major rejected a Dutch compromise proposal for a nonspecific social program on the ground that it contained a majority-voting provision that threatened Britain's veto powers and could ratchet the British economy into line with future EC actions in this area.

Britain also resisted any significant expansion of majority voting on foreign policy matters.

The effective removal of social

See EUROPE, Page 3

Who's in Charge Of Soviet Army?

By Fred Hiatt
Washington Post Service

MOSCOW — A demoralized and divided Soviet Army, which vowed after the failed August coup never to involve itself in civilian politics, is facing the potentially dangerous prospect of having to choose between commanders in chief as the country careens forward without clear leadership.

President Boris N. Yeltsin of Russia, who planned to hold a key meeting with army generals Wednesday, has received support from Marshal Yevgeni I. Shaposhnikov, the Soviet defense minister, Yeltsin aides declared Tuesday.

But a spokesman for President Mikhail S. Gorbachev, who addressed top generals at the Defense Ministry on Tuesday, insisted that the Soviet leader still controlled the military and its nuclear arsenal.

With the Soviet Army facing armed attacks in some republics of the disintegrating Soviet Union, with living conditions deteriorating day by day and with rival presidents competing for control, talk of a military coup has become increasingly prevalent, not least among military officers themselves. A continuing shake-up in the top echelons of the Defense Ministry has only added to the rumors.

Most officers still discount the likelihood of such a coup, in part because pervasive pessimism within the officer corps militates against any bold action and in part because Russian military tradition holds little precedent for such action. But few are willing to predict the consequences for the military of the present anarchy in Moscow and the continuing breakup of the country and the army itself.

These days, the military newspaper Krasnaya Zvezda, while supporting democracy, also reflects a volatile mixture among many officers of self-pity, nostalgia, humiliation at the fallen status of Soviet might and anger at the ineptness of current political leaders.

"I think you can say that no one today is in charge of the armed forces," navy Captain Vyacheslav Lukashevich, an editor of the newspaper, said Tuesday. "The army was faced with a choice during the August coup. We cannot rule out that it will face this choice again in the near future."

Most army units did not support the hard-line Communist coup in August, even though Marshal Dmitri T. Yazov, the defense minister at that time, was among its ringleaders. After the putsch, Mr. Gorbachev replaced Marshal Yazov and top generals with a new leadership, which vowed that the Soviet military would never turn its guns against its own people.

One of those new leaders, Major General Nikolai Stolyarov, who heads what until recently was the chief political section of the general staff, acknowledged in a newspaper interview Tuesday that the situation in the armed forces was "very tense." But he maintained that the military would remain a "stronghold of democracy."

"I do not share the idea of a military coup," General Stolyarov said. "The army will never turn its bayonets against its own people."

But other officers warned that

See ARMY, Page 2

Labor Standards: Where Britain Draws the Line

By Tom Redburn
International Herald Tribune

MAASTRICHT, the Netherlands — It is not just the English Channel that divides Britain from the rest of Europe.

The bitter conflict here between London and most of its EC partners over labor rights highlights a fundamental split between the shared British and American belief in an unfettered economy and the view widely held on the Continent that strong regulation is needed to shelter workers from the worst ravages of the market.

"There is a cultural difference between the continentals and the United Kingdom," said Piet Dankert, the Dutch secretary of state for European affairs. "There's no room for compromise."

At first glance, the dispute seems overblown. Most European leaders want to see the Community assume greater responsibility for broad areas of social legislation, but they are willing to compromise by giving Britain a veto before nearly any specific proposal could go ahead.

Beyond the details of the wording, however, both sides are offering sharply different visions of Europe's future.

"We don't want just a Europe of shopkeepers, a big free trade zone," the French European affairs minister, Elisabeth Guigon, said. She said the social elements "are important for us," and that France wanted "to see them in the treaty."

To the French, Germans and leaders of other prosperous industrial nations, at least some minimum labor standards are necessary to provide a strong social foundation for the European Community that goes beyond simply defining it as a single market solely designed to be attractive for business.

By contrast, the British government draws the line at giving the Community a significant new role in setting minimum standards on working conditions, labor representation on corporate boards, and social affairs.

Under former Prime Minister Margaret Thatcher, the Tories spent a decade rolling back trade union power and restrictive labor practices. To start going in the other direction now, London says, would only make Europe less competitive with its competitors.

"What we cannot have is those employment provisions

See POLICY, Page 3

Delay on Troop Bill Sets Back Miyazawa

By T.R. Reid
Washington Post Service

TOKYO — In an embarrassing setback for the nation's new prime minister, Kiichi Miyazawa, parliament on Tuesday postponed, and quite possibly killed, legislation that would have authorized Japanese troops to serve in United Nations peacekeeping units.

When Mr. Miyazawa became prime minister just over a month ago, he declared that passage of the peacekeeping organizations bill would be his first legislative priority. But the measure got sidetracked amid intraparty bickering, and on Tuesday members of his own Liberal Democratic Party shoved it aside, at least for this year.

As is often the case in Japanese politics, the lethal blow came indirectly. Leaders of the dominant party set the schedule for the remainder of this year's session of the Diet, or parliament, and arranged it so that the bill cannot be passed before year-end adjournment.

The action accentuated the power vacuum at the heart of Japan's political system now. The dominant party is split among factions, and the opposition parties are too weak to act on their own. Mr. Miyazawa, distracted by a dispute over his own ethics, has been unable to make these hostile forces work together.

The bill will still be on the docket when the Diet returns to work late next month. But with an election for the upper house of the Diet due in July, passage of the bill next year may prove impossible.

The delay means that Mr. Miyazawa will not have the measure he had most wanted in time for President George Bush's visit in January. The authorization to send troops abroad was to have been evidence of Japan's willingness to take a more active role globally.

The bill ran aground because of various disputes within the Diet about Japanese control of troops that might be sent to a UN unit and the Diet's right to recall troops once they were sent. These relatively minor disagreements reflected an overall sense of discomfort, particularly among the more liberal parties, about sending Japanese forces overseas.

Failure on his first priority can only weaken Mr. Miyazawa's stature, which is already shaky.

Political analysts have been brutal in assessing Mr. Miyazawa's first month in office. The consensus is that the prime minister, 72, despite his powerful intellect and his 50 years of government experience, has been a disaster.

"He's just not doing anything," said Takayoshi Miyagawa, an analyst. "On leadership, on a scale of 10, I'd give him a 4."

Mr. Miyazawa is far behind his predecessor, Toshiki Kaifu, in public approval. The polls give Mr. Miyazawa an approval rating of about 30 percent; Mr. Kaifu's rating after a month in office was about twice as high.

Although the peacekeeping bill is the most important failure for Mr. Miyazawa so far, it is not the only part of his political agenda that has gone awry.

Last week, with the world's eyes on Japan because of the 50th anniversary of Pearl Harbor, Mr. Miyazawa was unable to corral enough votes in his party to win passage of a resolution expressing Japan's regret for the air raid.

Finally, just a few hours before the anniversary, the prime minister himself offset the damage somewhat by offering his own statement of "deep remorse" for the pain and suffering Japan inflicted.

Almost from his first day in office, Mr. Miyazawa has been hampered by criticism from opposition parties about his role in the Recruit

See JAPAN, Page 2

Kiosk

Buchanan Runs For President

CONCORD, New Hampshire (Combined Dispatches) — Patrick J. Buchanan, the conservative columnist and television commentator, announced Tuesday that he would challenge President George Bush for the 1992 Republican presidential nomination, saying the future belonged to true conservatives.

In a call for "a new patriotism" based on nationalism, limited government and family values, Mr. Buchanan said that Mr. Bush was a man of personal integrity but was out of step with the needs of the United States and was part of the problem instead of the solution.

(Reuters, AP)

General News

Pentagon prepares for next war, but who's the enemy? Page 5.

A U.S. judge cited AIDS as a reason for allowing the navy to expel a homosexual. Page 5.

The U.S. Supreme Court has been asked to review Pennsylvania's abortion limits. Page 5.

Stage/Entertainment

Memo mania: Is Disney presiding over the Titanic captained by the Three Stooges? Page 10.

Business/Finance

Kevin Maxwell flew to New York to seek partners for the Daily News. Page 11.

Banque Bruxelles Lambert shares were suspended after a takeover report. Page 13.

Crossword Page 10.

Dow Close	
2,863.62	
Down	
7.83	

The Dollar In New York	
DM	1.582
Pound	1.806
Yen	128.85
FF	5.4055

Lannis Waters The Associated Press

William Kennedy Smith at his rape trial Tuesday, testifying that he was "picked up" by a seductive woman. Page 7.

Peace Talks Resume Bumpily

Impasse on Lands and a Feud Over One Room or Two

Compiled by Our Staff From Dispatches

WASHINGTON — Israel clashed with Syria over the return of occupied Arab lands and with Jordan and the Palestinians over procedure on Tuesday as negotiators struggled to get Middle East peace talks back on track.

Even so, the Bush administration registered its approval that the two participants had finally come together five weeks after a brief opening round in Madrid.

"The United States is delighted that the talks resumed today," said the State Department spokeswoman, Margaret D. Tutwiler.

After five weeks of squabbling over procedure since an initial one-day round of bilateral talks on Nov. 3, Israel joined Arab negotiators already in Washington and fell straight into a dispute with the joint Palestinian-Jordanian delegation over whether to talk in one room or two.

The delegates milled around in a corridor at the State Department, site of the resumed talks, for three hours before taking a recess. They returned to try again later on Tuesday afternoon.

In the interim, both sides held news conferences, and each accused the other of causing the impasse by trying to change the ground rules of the negotiations.

"We are still involved in corridor diplomacy rather than negotiations, unfortunately, and there seems to be a serious misunderstanding," said Hanan Ashrawi, spokeswoman for the Palestinian delegation. "They think if we are asking for a separate room we are asking for a separate state."

Delegates described the atmosphere at the Israeli meeting with Syria as chilly and said both sides went over well-known positions and that there was no meeting of minds.

The Syrian delegation leader, Mowaffak Allah, accused Israel of trying his delegation's patience by refusing to discuss an exchange of land for peace. Israel seized the

See MIDEAST, Page 2

Soviet Military Is Breaking Up Along Republics' Fault Lines

By Patrick E. Tyler
New York Times Service

WASHINGTON — The Soviet military, with its huge industrial base, is breaking up along the lines of the fragmenting Soviet political union, according to specialists inside and outside the U.S. government.

They said the commonwealth agreement, announced by the leaders of Russia, Byelorussia and Ukraine on Sunday, has accelerated a largely unplanned dissolution of the worldwide Soviet military apparatus with no successor in place and an uneasy transition ahead.

Bush administration officials hastened to say that they were heartened that the three leaders pledged to maintain firm control over nuclear weapons. But some analysts pointed to the stark reality that there is no clear political authority functioning atop the military chain of command to execute commands to launch and explode nuclear weapons.

Military units and many officers are "following their paychecks" to republican governments, in the words of an analyst. Soviet conscripts, more and more, are serving within the boundaries of their home republics in a process of homogenization that has accelerated since the failed August coup against President Mikhail S. Gorbachev.

Most analysts said they believed this dissolution would eventually be arrested as independent republican governments come to an agreement on how to organize their collective security. This could lead to joint political control over strategic nuclear weapons while creating independent conventional forces that cooperate in some way, some said.

One sign of that transition was the private visit here last month of Admiral V. N. Chernavin, chief of the Soviet Navy, who was consulting with U.S. authorities on how to build an all-volunteer navy.

A senior U.S. analyst, Condeleezza Rice, formerly of the National Security Council staff and now at Stanford University, said the Soviet military no longer was a coherent fighting force.

"People are sort of heading for home," she said. "The question is: what parts are still coherent and which parts are not? The staff arrangement at the center, the strategic nuclear forces are intact, but the ground forces and the military district system are completely undermined."

Much of the officer corps appears to be "gravitating" toward the Russian Republic and Ukraine, whose nationals comprise 30 percent of the Soviet officer corps, several analysts said.

"All the pieces are in place for a rather dangerous transition," Ms. Rice said. "People have got to understand that a declaration about the intention of the commonwealth to centrally control military forces is not enough.

"This is a concrete operational problem of officers in the field — the colonels and the lieutenants — who need to know from whom to take orders, and broad declarations won't do it."

A measure of the official confusion over management of Soviet nuclear forces was visible on Monday when the White House press secretary, Marlin Fitzwater, was asked who was controlling the substantial strategic nuclear forces based in Kazakhstan, the one nuclear-armed republic that has not joined the new commonwealth. He said he would not address the question.

Roald Sagdeyev, former head of the Space Research Institute in Moscow and now professor of physics at the University of Maryland, wondered whether there was any more meaning to the fact that Mr. Gorbachev, commander in chief of Soviet armed forces under the Soviet constitution, is empowered to issue nuclear commands through the military structure. That structure is now filled with officers whose loyalties are dividing along republican lines.

A spokesman for a group of U.S. government analysts said that the commonwealth agreement among the three republics "does not appear to threaten control by central military authorities of nuclear weapons in Kazakhstan or anywhere else." But the spokesman acknowledged that he was referring only to military controls.

Stephen M. Meyer, a Soviet military specialist at Massachusetts Institute of Technology, said that "much of the handwringing over the control of nuclear weapons really is much ado about nothing.

"The Kazakhs could take full control of the SS-18 silos," he said, referring to the large multiple warhead missiles based in Kazakhstan. "They could break into the control rooms, but they couldn't do anything. They couldn't use them, they couldn't launch them and they probably couldn't disassemble them." And without maintenance, he added, the missiles would be unusable after two weeks.

He noted, however, that he did have concerns about tactical nuclear weapons. But he said Soviet military leaders appear dedicated to consolidating these arsenals and preparing for their destruction, perhaps with assistance from the United States.

The commonwealth declaration caught the U.S. intelligence community already scrambling to explain to Bush administration policymakers the implications of fast-moving events. Robert M. Gates, the director of the Central Intelligence Agency, said last week that the agency was in the midst of preparing 10 separate National Intelligence Estimates on elements of the Soviet break-up.

A spokesman for one group of government analysts working on the problem said: "We would not describe the pace of the military breaking up as steady. Rather it is happening in lurches. We believe that the military will fragment along republican lines, but it is important to point out that military units and their command system look outwardly normal in most respects today."

The last gasp of central control may have been uttered by the senior Soviet military staff officer who publicly challenged Mr. Gorbachev by stating that the army "is tired of defending a country that no longer exists" and demanding "harsh measures" to stop republican assertions of sovereignty over military installations on their territory.

After the remarks, Mr. Gorbachev removed the officer's superior, the Soviet chief of staff, Colonel General Vladimir N. Lobov, who was a strong advocate of central military authority.

The new Soviet chief of staff, Colonel General Viktor Samsonov, was the commander of the Leningrad military district during the August coup, when he refused to throw his forces behind the coup leaders.

General Samsonov, the second-ranking Soviet military official, and Defense Minister Yevgeni I. Shaposhnikov, the No. 1 official, face a enormous task in cutting the Soviet military roughly in half by demobilizing as many as 2 million troops, including many divisions returning from Eastern Europe.

At the same time, the military must ensure compliance with major arms-control agreements that call for the destruction of thousands of conventional and nuclear weapons, while finding a way to convert most military industries to civilian use.

ARMY: *Who's in Charge?*

(Continued from page 1)

military involvement in the ongoing political wars could not be discounted, especially if Mr. Gorbachev and Mr. Yeltsin did not soon come to some understanding.

"I think it's a real possibility, when we are on the threshold of a real civil war, and one that possibly could be fought with nuclear arms," Captain Lukashevich said.

Major Leonid Kozhendayev of the armed forces general staff said in a recent newspaper interview: "The army is tired of suffering humiliation, tired of going half-hungry, tired of living in sublet apartments. It is tired of serving a country which is no more."

Some analysts said that a total disintegration of the military was one issue that could bring the generals back into the political arena. William C. Green, an expert on the Soviet military at Boston University, who spent the last two weeks interviewing officers here, found unanimity that "they do not want the central core of the military broken up among the republics."

Mr. Green said he did not believe that the military would take over. "Not one of them wants the military actually to run the country, because they don't think the country can be run," he said.

But he said he believed that the military might intervene at Mr. Gorbachev's behest, "not on his behalf," but to save some union component of the armed forces.

Mr. Green said he thought that General Vladimir Lobov, chief of the general staff, was cashiered Saturday at Russia's insistence because, while he had agreed to dividing up the ground forces and air-defense troops among the republics, he was "digging in his heels" to maintain unified navy, air force, nuclear forces, logistics and doctrinal units.

General Lobov was replaced by General Viktor Samsonov, who refused to send troops into Leningrad during the August coup. In an apparent continuation of the power struggle within the Defense Ministry, a spokesman said Tuesday that two deputy ministers had also been replaced.

Other officers said they believed the army would support Mr. Yeltsin, if only because Russia now controls the budget. "He who pays the piper calls the tune," Captain Lukashevich said, noting that Mr. Yeltsin recently promised to nearly double officers' salaries.

And still others said they believed that military men would simply hang back and hope the crisis was resolved without them.

About four million men serve in the Soviet armed forces, and the Soviet military also controls about 27,000 nuclear warheads, many of them on intercontinental missiles still pointed at the United States.

As the Soviet economy has deteriorated and Soviet troops have been forced home from Eastern Europe, living conditions for many of the men have become appalling, with some officers and families stuffed into squalid dormitories and others spending the frigid winters in tents.

In addition, central control over the military has gradually eroded as the 15 Soviet republics declared independence. At first, republics refused to forward draftees to the union army; more recently, they have been claiming control over all military units on their territory.

Alexander Zemlianichenko/The Associated Press

Supporters of central Soviet power screaming slogans against President Boris N. Yeltsin of Russia on Tuesday at a rally at Manezh Square in front of the Kremlin.

GORBACHEV: *Russia Delays Freeing of Prices*

(Continued from page 1)

an offer that so far has produced interest in Armenia, Moldavia and Kirghizia.

Mr. Gorbachev, in a statement read on Soviet television on Monday, rejected the creation of the commonwealth, saying the three Slavic leaders had acted unconstitutionally and without consulting the full Soviet parliament.

He said he would fight to preserve the union and his job, though it was unclear how he would do that given the vast diminution of his power that has already occurred. A group of Soviet members of parliament has been collecting signatures on a petition to convoke a congress to consider developments. And on Tuesday, about 3,000 people gathered outside the Kremlin to protest the commonwealth agreement and the dissolution of the central union.

Mr. Yeltsin last week ordered the freeing of prices on most goods beginning Dec. 16, but officials said Tuesday that he had postponed the price raises for two weeks at the request of Ukraine and Byelorussia. Prices, kept artificially low by the government, are expected to rise by as much as 500 percent on many items. This could lead to food riots that, in the current political uncertainty, the Russian government is clearly eager to avoid.

Russian officials also said that both Ukraine and Byelorussia, as members of the commonwealth, had agreed to send more food quickly to the hard-pressed cities of Russia, including St. Petersburg and Moscow, where the food situation has grown critical.

On Tuesday, the Ukrainian and Byelorussian parliaments approved the treaty setting up the commonwealth, though Ukrainian legislators amended the document to allow Ukraine to form its own army. At the Ukrainian parliamentary session, Mr. Kravchuk accused Mr. Gorbachev of ruining the country and said that the Soviet leader has no power to stop the commonwealth. He warned him against trying to prop up the union by taking "dangerous steps that could lead to a conflict."

Mr. Yeltsin is expected to present the commonwealth accord to the Russian parliament on Thursday. He has not yet publicly discussed the commonwealth or Mr. Gorbachev's comments, although his aides on Tuesday attacked the Soviet leader in unusually strong terms while suggesting at the same time that it would be possible to find some position for him in the new commonwealth.

Foreign Minister Andrei Kozyrev said the commonwealth was the last chance for the disintegrating country "to avoid what has happened in Yugoslavia" and accused Mr. Gorbachev of typical Communist-type power play.

DISORDER: *Bad Soviet Winter*

(Continued from page 1)

driven by a xenophobic, atavistic vision of Russia."

Mr. Strauss put it more pungently, telling his audience that the situation was "made to order for any of several first-rate demagogues they have."

Turning to the military, Mr. Gates said that the threat from Soviet conventional forces was "shrinking daily." With the new republic governments seemingly uninterested in more than a bedrock defense capability, he said, the readiness of Soviet general-purpose forces is at its lowest level in decades.

"Training has been disrupted. Food and fuel are scarce. Housing shortages are undermining morale and discipline," Mr. Gates said.

Although "a centralized command and control system continues to operate," he added, "political and economic collapse is beginning to fragment the military into elements loyal to the republics or simply devoted to self-preservation."

Mr. Strauss put it more pungently, telling his audience that the situation was "made to order for any of several first-rate demagogues they have."

The biggest danger over the next year or two, he said, may be "conflict in or between various successor republics."

The threat from Soviet strategic nuclear weapons is also diminishing, according to Mr. Gates. The CIA has in the past compiled evidence of five new strategic ballistic missiles under development, but Mr. Gates said that Mr. Gorbachev had announced cancellation of two of them. In addition, a Soviet military spokesman said recently that no ballistic missile submarines would be built in the next five years.

Kazakhstan Renames Itself

Reuters

MOSCOW — The Central Asian republic of Kazakhstan has dropped the words Soviet and Socialist from its title and renamed itself the Kazakh Republic.

JAPAN: *Delay on Peacekeepers Is Miyazawa Setback*

(Continued from page 1)

bribery scandal three years ago. Recruit Co. privately offered shares of its real estate unit, Recruit Cosmos Co., to politicians, executives and civil servants before they were publicly offered in 1986.

Mr. Miyazawa at the time was forced to give up the position of finance minister when it became clear that one of his top aides had been paid off in the influence-peddling.

The Diet agreed Tuesday to continue in session this year until Dec. 21. That will leave time for further investigation of Mr. Miyazawa's involvement in the Recruit scandal, and probably for passage of a supplemental budget. But the schedule has no room for debate or final voting on the peacekeeper bill.

One reason the Diet has not rushed to pass the measure is the evident ambivalence on the part of the public.

Most polls show the Japanese people want to see their country take a bigger role in world affairs. Accordingly, polls showed that most people approved when Japanese minesweepers were sent to the Gulf to help clear Iraqi mines.

At the same time, there is still aversion here to military endeavors, even under the rubric peacekeeping. Thus polls have shown the populace seriously split on the proposed bill.

PEACE: *Resumed Talks Hit Snag*

(Continued from page 1)

Golan Heights from Syria in the 1967 Middle East war.

"I'm sorry I cannot report for you any progress," he said. "But rather it's been a repetition of the same attitude by the Israelis as in Madrid, trying to talk about everything except withdrawal from territories, rejecting the possibility of land for peace."

Benjamin Netanyahu, an Israeli delegate, said he was encouraged that the talks with Syria were under way and that the sides had begun grappling with the issues that divided them.

"It's been a good day," he said. "We finally made contact." But he accused Syria of approaching the problem in a one-dimensional way. "They say we want territory, period. They did not respond to our calls for talking about peace treaties and talking about a contractual peace."

He said Israel was determined to show patience and understood that it was impossible to solve nearly 50 years of conflict with a few negotiating sessions.

In his opening statement with the Lebanese, the Israeli delegation chief, Yosef Hadass, said Israel had no territorial designs over southern Lebanon, where it controls a strip of territory that it describes as a "security zone."

"All we seek is security for the northern part of Israel and to protect the lives of our citizens from terrorist attacks," Mr. Hadass said.

Most analysts, including the negotiators, gave the Israeli-Palestinian talks the best chance for progress. But the weeks of wrangling had soured the atmosphere even before the squabble over the negotiating rooms.

The Palestinians want the right to negotiate separately, with only a token Jordanian presence in their delegation. Israel seems adamant that the delegation remain united.

It wants to avoid any appearance of negotiating with an independent Palestinian entity, fearing that this could be a precedent for the creation of a Palestinian state.

Mr. Netanyahu said Israel was ready for two-track negotiations but insisted these should be in the context of subcommittees formed from the joint Jordanian-Palestinian delegation.

"They are moving the goal posts and we insist that they don't move the goal posts," he said.

Mrs. Ashrawi, the Palestinian spokeswoman, accused the Israelis of constantly erecting new procedural barriers to put off the moment when substantive negotiations finally started.

"We are a people with a national identity and with rights," she declared. "And we are negotiating with the Israelis on the basis of parity and mutuality."

Israel has urged that the talks move quickly to the Mideast, where there would be less concern the United States would force a settlement. The Arabs and Palestinians say the talks should remain in Washington until progress is made.
(Reuters, AP)

Leading Burkina Faso Dissident Is Killed

Reuters

OUAGADOUGOU, Burkina Faso — A leading opponent of President Blaise Compaoré of Burkina Faso was assassinated and another was wounded in separate attacks in the capital, medical and opposition sources said Tuesday.

Clément Ouedraogo, a former No. 2 in Captain Compaoré's military government, was killed Monday night when two attackers on a motorcycle lobbed a grenade into his car, the sources said.

He and his wife had stopped at an intersection near the Hotel Independence in the center of Ouagadougou, the sources said.

Mr. Ouedraogo was killed instantly and his wife suffered serious leg wounds, hospital sources said.

At about the same time, a university professor, Moctar Tall, was wounded in the shoulder when unidentified assailants fired a machine gun at him as he was driving elsewhere in the city, opposition sources said.

Mr. Tall, secretary-general of the Group of Revolutionary Democrats, was being treated in a hospital, medical sources said.

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WORLD BRIEFS

UN Faults Iraq in War With Iran

UNITED NATIONS, New York (Reuters) — Secretary-General Javier Pérez de Cuéllar blamed Iraq on Tuesday for starting the eight-year Iran-Iraq war. His report complied with a 1987 resolution leading to a cease-fire in 1988 and asking the UN leader to inquire into responsibility for the conflict.

"Violations of international law give rise to responsibility for the conflict," Mr. Pérez de Cuéllar wrote. The watershed violation was "the attack of Sept. 22, 1980, against Iran," which, he said, "entails the responsibility for the conflict."

The secretary-general added: "Even if before the outbreak of the conflict there had been some encroachment by Iran on Iraqi territory, such encroachment did not justify Iraq's aggression against Iran, which was followed by Iraq's continuous occupation of Iranian territory during the conflict."

Tibet Rebels Threaten China Leader

NEW DELHI (Reuters) — Death threats have forced Prime Minister Li Peng of China to change his itinerary for a five-day visit to India starting Wednesday, Indian and Chinese officials said Tuesday.

Mr. Li, the first Chinese prime minister to visit India since Zhou Enlai in 1960, has been threatened by Tibetan rebels, a Chinese official said. "We have received several letters from local Tibetan groups," the official said. "Some have even threatened to assassinate Premier Li during this visit. "We are taking it all very seriously, and naturally that affects the prime minister's public exposure." The Indian External Affairs Ministry said that Mr. Li had no plans to go out of New Delhi during the visit.

A spokesman for Tibet's spiritual leader, the Dalai Lama, described the assassination threat as "a typical Chinese fabrication."

Kenyan Charged, 2 Freed in Slaying

NAIROBI (AFP) — A former Kenyan government official was charged with murder Tuesday in connection with the killing of Foreign Minister Robert Ouko, Kenya television reported. Two other officials who had been named by an outside investigator as the leading suspects in the case were released, the report said.

The former commissioner of the central district of Nakuru, Jonah Anguka, was charged with murder, the report said. It said that former Industry Minister Nicholas Biwott and the former head of internal security, Hezekiah Oyugi, were released.

The killing sparked anti-government riots after Mr. Ouko's charred and mutilated body was found near his farm early last year. President Daniel arap Moi ended a judicial inquiry into the case two weeks ago, after a former British policeman, called in to investigate the case, named Mr. Biwott and Mr. Oyugi as his two prime suspects. Both are close aides of Mr. Moi's.

Nuclear Issue Clouds Korean Talks

SEOUL (NYT) — The prime ministers of North and South Korea on Tuesday began their fifth round of talks in a little more than a year, amid few signs that either side would give ground on the major issues preventing the two from reaching a comprehensive accord to reduce tension on the Korean Peninsula.

On Wednesday, South Korean officials are expected to raise the one issue that is not on the agenda but looms over the talks: North Korea's continued refusal to allow international inspection of its suspected nuclear complexes. American and South Korean experts believe it may be only two to three years until North Korea can produce a nuclear weapon, and as tensions rise over program the United States has decided to freeze its troop reductions here.

Romanians Adopt New Constitution

BUCHAREST (Reuters) — Romanians endorsed a new constitution, by a wide margin in Sunday's referendum, but the country's Hungarian minority rejected it, provisional voting results showed.

Two-thirds of Romania's 16 million voters turned out for the poll, in which they were asked to accept or reject the first post-Communist constitution, which formally makes Romania a presidential, multiparty republic with a market economy.

Early returns Tuesday showed that the constitution was accepted by about 77 percent of voters, and the final result, due Friday, was not expected to be much different. But in the Transylvanian counties of Hargita and Covasna, where Hungarians form an ethnic majority, the vote was 85 and 78 percent against. Tension between the two groups resurfaced over a parliamentary report that alleged Hungarians were trying to drive Romanians out of their communities.

For the Record

South Korea has joined the International Labor Organization, becoming the 152d country pledging to adhere to the UN agency's constitution on the protection of workers' rights, it said Tuesday. *(AP)*

Five persons were killed in England and many injured and trapped in their vehicles Tuesday in a series of multiple car crashes on icy, fog-bound roads in the north, the police said. Three died in a pileup of more than 50 cars on a freeway near Pontefract in Yorkshire. *(Reuters)*

TRAVEL UPDATE

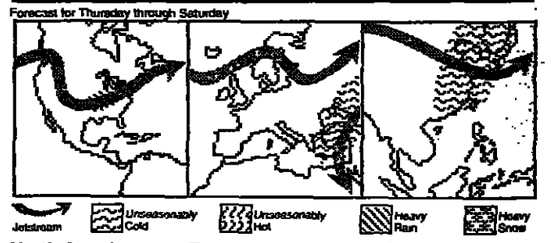
Tourism in Ireland is off by 2 percent this year, a spokesman for the national tourist board said. He attributed the drop to the Gulf war and international recession. *(Reuters)*

Work is to begin on Sydney's second major airport, which will open in 1994 and handle small jets and domestic freight aircraft, Aviation Support Minister Bob Collins said Tuesday. The site of the airport is at Badgery's Creek, in Sydney's western suburbs. *(Reuters)*

Snow in Romania shut airports, disrupted road and rail transportation, crippled the capital and cut off rural communities Tuesday. *(Reuters)*

The Weather

Forecast for Thursday through Saturday



North America

Rain is likely from Texas to the Great Lakes Thursday. Meanwhile, Chicago will become dry and cold Friday, but there will be some rainy weather to the south and east, including New York City. California will have sunshine much of the time.

Europe

The weather across most of Western Europe will be dry and cool Thursday into the coming weekend. Scandinavia will moderate to above normal temperatures as a west wind brings milder Atlantic air. Paris and London will be chilly through Friday.

Asia

Cold winds will chill Japan Thursday and Friday. It may shower in Tokyo Thursday. Seoul and Beijing will remain cold and dry through at least Friday. Hong Kong will be cool, and a damp chill will settle in Taipei. Showers will wet Singapore at times.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	17/62	10/50	s	18/64	10/50	s
Amsterdam	-1/31	-7/20	pc	1/34	-2/29	pc
Ankara	1/34	-7/20	sn	1/34	-6/22	sf
Athens	8/46	2/35	c	8/46	1/34	pc
Barcelona	13/55	7/44	s	13/55	7/44	pc
Belgrade	-2/27	-11/13	pc	1/34	-7/20	pc
Berlin	-4/25	-10/15	pc	-3/27	-10/15	pc
Brussels	0/32	-8/18	pc	2/35	-6/22	pc
Budapest	-2/29	-9/16	pc	-1/31	-8/18	s
Copenhagen	-1/31	-8/18	pc	-2/29	-8/18	s
Costa Del Sol	17/62	10/50	c	18/64	9/48	pc
Dublin	7/44	1/34	c	8/46	2/35	c
Edinburgh	7/44	3/37	c	7/44	3/37	c
Florence	6/43	-1/31	s	7/44	0/32	s
Frankfurt	-1/31	-9/16	s	-1/31	-8/18	s
Geneva	-2/29	-8/18	s	3/37	-7/20	s
Helsinki	4/39	-2/29	c	3/37	-2/29	sn
Istanbul	2/35	-2/29	c	4/39	2/35	pc
Las Palmas	20/68	12/53	pc	21/70	12/53	pc
Lisbon	18/64	9/48	pc	19/66	11/52	pc
London	5/41	1/34	pc	6/43	3/37	pc
Madrid	13/55	6/43	pc	13/55	6/43	pc
Milan	4/39	-4/25	s	4/39	-4/25	pc
Moscow	-3/27	-11/13	c	0/32	-7/20	pc
Munich	-1/31	-10/15	pc	-1/31	-9/16	s
Nice	9/48	2/35	s	9/48	3/37	pc
Oslo	-1/31	-8/18	pc	3/37	-5/24	sh
Paris	3/37	-3/27	s	3/37	-3/27	pc
Prague	-5/22	-11/13	pc	-4/25	-11/13	s
Reykjavik	4/39	0/32	r	4/39	0/32	c
Rome	8/46	0/32	s	9/48	2/35	s
St. Petersburg	-6/43	-3/27	c	3/37	-4/25	sh
Stockholm	4/39	-4/25	c	6/43	-1/31	sh
Strasbourg	1/34	-4/25	c	3/37	-4/25	s
Tallinn	4/39	-1/31	c	2/35	-2/29	sh
Venice	5/41	-2/29	s	6/43	-1/31	s
Vienna	-5/24	-12/11	pc	-4/25	-11/13	c
Warsaw	-2/29	-10/15	pc	-4/25	-10/15	pc
Zurich	-5/24	-9/16	s	-1/31	-9/16	s

Middle East

Beirut	16/61	8/46	r	11/52	7/44	sh
Cairo	19/66	7/44	sh	13/55	4/39	pc
Damascus	17/62	7/44	sh	12/53	3/37	sh
Jerusalem	15/59	4/39	r	8/46	1/34	sh
Riyadh	27/80	11/52	s	28/82	12/53	s

Oceania

Auckland	19/66	11/52	sh	18/64	11/52	sh
Sydney	29/79	16/61	s	27/80	16/61	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/88	21/70	pc	31/88	21/70	pc
Beijing	-1/31	-6/22	sf	-2/29	-7/20	pc
Hong Kong	23/73	19/66	pc	24/75	19/66	pc
Manila	28/82	23/73	sh	30/86	23/73	pc
New Delhi	23/73	12/53	pc	23/73	12/53	pc
Seoul	4/39	-4/25	sn	3/37	-6/18	pc
Shanghai	6/43	0/32	pc	6/43	0/32	pc
Singapore	29/84	20/68	sh	29/84	20/68	sh
Taipei	22/71	16/61	pc	22/71	16/61	pc
Tokyo	13/55	4/39	r	14/57	3/37	pc

Africa

Algiers	18/61	8/46	pc	17/62	9/48	pc
Cape Town	26/79	13/55	t	26/79	13/55	pc
Casablanca	22/71	11/52	pc	22/71	12/53	pc
Harare	29/84	15/59	pc	29/84	15/59	pc
Lagos	27/80	23/73	pc	27/80	22/71	pc
Nairobi	27/80	13/55	pc	27/80	14/57	pc
Tunis	18/64	8/46	pc	18/64	8/46	pc

Latin America

Buenos Aires	22/71	14/57	pc	23/73	10/50	pc
Caracas	30/86	23/73	pc	29/84	23/73	pc
Lima	33/73	0/32	pc	23/73	1/34	pc
Mexico City	23/73	7/44	pc	22/71	7/44	pc
Rio de Janeiro	31/88	23/73	pc	31/88	17/62	pc
Santiago	20/68	10/50	pc	21/70	10/50	pc

North America

Anchorage	-2/29	-9/16	c	-1/31	-6/22	sf
Atlanta	18/64	6/43	s	19/66	9/48	s
Boston	11/52	2/35	pc	10/50	4/39	pc
Chicago	7/44	-2/29	s	6/43	-1/31	r
Denver	4/39	-9/16	sh	6/43	-7/20	sh
Detroit	8/46	-2/29	s	8/46	6/43	c
Honolulu	31/88	22/71	pc	30/86	21/70	pc
Houston	21/70	14/57	pc	22/71	11/52	c
Los Angeles	19/66	9/48	sh	20/68	9/48	s
Miami	27/80	20/68	pc	26/79	20/68	sh
Minneapolis	1/34	-7/20	pc	0/32	-7/20	sf
Montreal	1/34	-8/18	pc	1/34	-8/18	pc
Nassau	28/82	19/66	pc	28/82	19/66	pc
New York	11/52	3/37	pc	12/53	6/43	s
Phoenix	18/64	9/48	t	18/64	8/46	pc
San Fran	16/61	6/43	s	14/57	6/43	s
Seattle	8/46	3/37	sh	7/44	3/37	pc
Toronto	5/41	-3/27	pc	6/43	-3/27	pc
Washington	14/57	3/37	pc	16/61	6/43	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice

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هكذا من الأصل

THE MAASTRICHT SUMMIT: First steps toward common defense as membership for Austria and Sweden advances

Accord on WEU Is Designed to Bolster European Security and Reassure NATO

International Herald Tribune

MAASTRICHT, the Netherlands — The European Community has approved steps toward a common defense policy that fits comfortably with the North Atlantic Treaty Organization's position as the major authority in Western security policy-making.

The Community, dealing with one of the touchiest aspects of the treaty on political integration, decided that its military activities would be channeled through the Western European Union, a consultative organization on defense that groups nine of the 12 EC member states. The three not in the group are Denmark, Ireland and Greece.

Both Britain and France asserted that the outcome was weighed in their favor, but the language adopted by the summit meeting kept the WEU positioned midway between the European Community and the Western alliance, a philosophy closer to pro-NATO thinking in most European capitals.

But the pressure by Britain, Italy and the Netherlands produced treaty language making the WEU, in effect, a European bridge to NATO and blunting French-led attempts to make it a tool for building a separate European military force.

As spelled out in the EC's political treaty and in a separate WEU statement appended to it, WEU actions must be "compatible" with European countries' obligations to NATO.

But the meeting injected momentum into longer-term European defense integration by inviting all EC member states to join the WEU.

If the EC and WEU emerge as an identical group of countries, the WEU could well function in practice as a European caucus within NATO, a development that the Bush administration has warned could isolate the United States and threaten the viability of the trans-Atlantic alliance.

To further enhance the WEU, European leaders invited Greece to become a WEU member next year and offered Turkey and Norway the opportunity to participate fully in WEU activities.

France had resisted Turkish involvement in the WEU, mainly because of its heavy dependence on NATO.

By discarding his objections, President François Mitterrand of France set the WEU on course to develop into a stronger European forum that would include former neutrals, such as Sweden, when they join the EC.

Sweden's new conservative leader, Prime Minister Carl Bildt, has told European leaders that his country will join fully in EC security policies after Swedish entry into the Community, which could come as early as 1993.

With Turkey, Norway and Greece participating in the WEU, the United States and Canada will constitute a non-WEU minority in NATO.

These potential worries were brushed aside by British officials, who characterized the terms of EC defense plans as "very satisfactory."

The EC treaty's acknowledgments of NATO's authority — removed from some places in the treaty at French insistence but clear in the declaration of the WEU's intentions — met the desires of many European countries to safeguard the U.S. military presence and its security guarantees in the face of possible instability in the wake of Soviet disintegration.

In U.S. eyes, EC recognition of NATO's authority dovetails with the alliance's encouragement of a stronger European defense role, which the Bush administration supported at the NATO summit meeting last month.

That cooperative climate has continued to improve thanks to hints in recent weeks that France is ready to play a fuller role in NATO's defense planning.

British satisfaction with the shape of the EC's new defense dimension was reinforced, officials said, by the EC leaders' decision to preserve the veto power of each member government on major foreign policy initiatives.

— JOSEPH FITCHETT

Qualified Majority: Count It Carefully

International Herald Tribune

MAASTRICHT, the Netherlands — The European Community's procedure for "qualified majority" voting is one of those dull Euro-subjects destined to take on new importance after the EC summit meeting.

Seemingly complicated, it is actually based on some simple arithmetic. But count carefully.

Decisions can generally be blocked in the EC Council of Ministers by two large countries plus one small nation, or by one large country and three smaller EC members. That is the general rule, but tiny Luxembourg can throw off the most canny calculations.

Qualified majority voting is central to the Community's plans to adopt a single currency by 1999, and may also play an enhanced role in a common EC foreign policy and other issues.

Under the process, Community countries have a weighted vote based on their population, with all votes totaling 76. It takes 54 votes to succeed, or 23 votes to form a "blocking minority."

Germany, France, Italy and Britain have 10 votes each; Spain has eight; Belgium, Greece, Portugal and the Netherlands have five; Denmark and Ireland have three, and Luxembourg has two.

Use of the qualified majority procedure was expanded under the 1987 Single European Act, because officials realized that enactment of the EC's 1992 single market program would be impossible if straitjacketed by unanimous voting.

Battles are often waged over whether a given piece of legislation is truly a "single market" measure, as usually argued by the EC Commission, or is in fact an environmental or taxation measure still requiring unanimity, as contended by EC countries desiring to retain their vetoes.

Under plans for EC monetary union agreed to Monday, qualified majority will be used for the critical decisions on which countries are ready for a single currency and whether to form a currency union in 1997 or wait until 1999.

— CHARLES GOLDSMITH

EC Sets Conditions For Recognition

International Herald Tribune

MAASTRICHT, the Netherlands — European Community governments set conditions Tuesday for extending diplomatic recognition to Ukraine and other countries proclaiming their independence as the Soviet state disappears.

Changes in Europe, the statement said, must be "peaceful, democratic and orderly" — meaning in line with international obligations.

The criteria, contained in a statement on changes in the Soviet Union, were conceived as the starting point for a wider doctrine on EC governments' stance toward Croatia and other breakaway states in Central and Eastern Europe, according to participants at the EC summit meeting.

But it was unlikely, officials said, that the emergence of a community approach would delay Germany's announced intention to recognize Croatia before Christmas.

More likely, the summit meeting's move toward a common EC position will provide an opportunity for France to make a diplomatic retreat from its opposition to recognizing Croatia, officials said.

President François Mitterrand of France is under pressure from his strongest European ally, Chancellor Helmut Kohl of Germany, for movement in support of the Croatian cause. About half a million of Germany's 700,000 Yugoslav immigrants are Croats.

Formally, the EC approach coincides with the U.S. view that diplomatic recognition should be accorded only after self-proclaimed governments have provided guarantees about their readiness to protect international stability.

The Bush administration maintains that the Croatian authorities have failed so far to provide adequate guarantees for the Serbian minority in the area controlled by the Zagreb government.

Although Bonn and other European governments are also concerned about the behavior of the Croatian authorities, regional leaders are increasingly restive about U.S. reluctance to move to halt Serbian punishment of the Croatians, who have closer European ties than Serbs and most other groups in Yugoslavia.

Outside Croatia, however, the EC plan will hasten the emergence of a Western set of conditions for international legitimacy.

The EC statement echoed U.S. positions in listing the qualifications for diplomatic recognition.

The list includes:

- A commitment to respect treaties and peaceful changes in borders;
- Respect for the rights of minorities;
- In the case of Ukraine and other countries with nuclear arms on their soil, guarantees about their safety and safeguards against proliferation.

The EC's doctrine will be elaborated more fully at a Dec. 16 meeting of foreign ministers that will also deal with policy on Croatia and consider the findings of European fact-finding trips to Ukraine.

EC had leaders agreed Monday to send an envoy to Minsk to put European conditions to Ukrainian leaders. — JOSEPH FITCHETT

Michel Lipchitz/The Associated Press

Chancellor Helmut Kohl leaving President François Mitterrand on Tuesday after breakfast talks.

Text of Preamble for the Treaties

International Herald Tribune

Following is the text of the preamble for the treaties being negotiated in Maastricht, the Netherlands, on European union:

Article A

By this Treaty, the High Contracting Parties establish among themselves a European Union, hereinafter called the "Union."

This Treaty marks a new stage in the process creating an ever closer Union among the peoples of Europe, where decisions are taken as closely as possible to the citizens.

The Union shall be founded on the European Communities, supplemented by the policies and forms of co-operation established by this Treaty. Its task shall be to organize, in a manner demonstrating consistency and solidarity, relations between the Member States and between their peoples.

Article B

The Union shall set itself the following objectives:

- To promote economic and social progress which is balanced and sustainable, in particular through the creation of an area without internal frontiers, through the strengthening of economic and social cohesion and the establishment of economic and monetary union ultimately including a single currency.
- To assert its identity on the international scene, in particular though the implementation of a common foreign and security policy which shall include the eventual framing of a common defense policy.
- To strengthen the protection of the rights and interest of the nationals of its Member States through the introduction of a citizenship of the Union.
- To develop close co-operation on justice and home affairs.
- To maintain in full the "acquis communautaire" and build on it with a view to subjecting, through the procedure referred to in Article W(2), the policies and forms of co-operation introduced by this Treaty to Community mechanisms and institutions in a way which is appropriate to the requirements of the various spheres of action.

The objectives of the Union shall be achieved as provided in this Treaty and in accordance with the conditions and the timetable set out therein while respecting the principle of subsidiarity as defined in Article 3b of the Treaty establishing the European Community.

Raymond Reding/Agence France-Presse

ANGRY FARMERS — Riot policemen in Maastricht pushing back demonstrators protesting EC agricultural policy on Tuesday.

EC Denounces 'Steady Growth' Of Xenophobia

Reuters

MAASTRICHT, the Netherlands — The European Community on Tuesday expressed concern about the "steady growth" of racism in Europe and called on member states to try and combat the spread of discrimination.

The statement said that the European Council, made up of leaders of member states, "considers it necessary that the governments and parliaments of the member states should act clearly and unambiguously to counter the growth of sentiments and manifestations of racism and xenophobia."

The draft statement was released on the second day of the summit.

"The European Council notes with concern that manifestations of racism and xenophobia are steadily growing in Europe, both in member states of the Community and elsewhere," the statement said.

Germany, France and Belgium in particular have been plagued by a string of racist incidents and violent far-right demonstrations in recent months, many of them directed at foreign immigrants and asylum seekers from Eastern Europe, Turkey and North Africa.

The Community also noted that "in connection with the upheavals in Eastern Europe, similar sentiments of intolerance and xenophobia are manifesting themselves in extreme forms of nationalism and ethnocentrism."

The Community said its policies toward these states would be aimed at discouraging such sentiments.

Hope for Austria and Sweden

Declaration Says EC Growth Would Aid Poorer Members

By Charles Goldsmith
International Herald Tribune

MAASTRICHT, the Netherlands — The European Community on Tuesday appeared ready to open its arms to rapid membership for two wealthy candidates, Austria and Sweden, in a move that helps it reaffirm a commitment to helping its least-developed areas.

A final communiqué drafted by the Dutch presidency at the EC summit would allow membership negotiations for the two wealthy countries to start as soon as next year. That would depart from long-stated policy that no membership talks could begin before the EC's single market is completed on Jan. 1, 1993.

At the same time, the draft communiqué addresses demands by Spain, Portugal, Greece and Ireland for greater economic and social "cohesion," which means a redistribution of wealth from the richer nations to the EC's poorer members.

There is a two-pronged connection between the two steps. The rapid addition of wealthy members will help finance programs for poorer nations, while a strong cohesion commitment helps reassure those countries that their needs will not be forgotten in an enlarged community likely to include the emerging democracies of Central Europe early in the next decade.

"The poorer countries insisted that cohesion be addressed at this time, at this summit, because they feel that their financing might suffer as the Community devotes more attention to its neighboring countries," said an official of the EC Commission.

There were indications, however, from 11th-hour negotiations that the enlargement declaration might be overhauled before it was adopted by EC leaders. Some EC countries felt the statement might unduly favor Austria and Sweden.

Adoption of the draft declaration was contingent upon a comprehensive agreement at the summit talks.

The declaration called for the establishment by 1994 of a Cohesion Fund to finance environmental and infrastructure projects for the EC's poorer nations, and would commit the community to greater flexibility in helping those members through existing EC aid programs.

On growth, the communiqué said that negotiations with Austria and Sweden could start as soon as the EC completed in 1992 its own internal talks on a budget for 1993-1997.

EC leaders said that talks with Austria and Sweden had been facilitated by a recent agreement between the Community and the six-member European Free Trade Association to create a 19-nation free-trading zone.

Swedish and Austrian officials welcomed the Community statement and said they would urge other Free Trade Association members to submit EC membership applications.

"We see this statement as an invitation and a warning," a Swedish diplomat said. "The EC is in effect saying, 'We always said that we don't want you to miss the train. Well, we're blowing the whistle.' It's a warning to Finland, Norway and the other EFTA countries that if they miss this train, they might have to wait for the next one."

The Danish prime minister, Poul Schluter, said the EC hoped to admit Austria and Sweden by the end of 1994, and that the same timetable could apply to Finland if it filed its membership application by next spring.

EUROPE: *Deadlock on Social Policy Is Final Hurdle*

(Continued from page 1)

questions from the Community's domain would further dilute the content of the political treaty, already drastically watered down as the yearlong negotiations reached the moment of truth in Maastricht. But the EC's unexpectedly strong commitment to a single currency and the new dynamism in Community institutions promised to lift confidence in Europeans' ability to constructively reshape their Continent.

The duel on social policy between Mr. Major and President François Mitterrand of France, who was backed by all 10 other leaders, seemed to involve both leaders' positions at home more than any substantive differences that would rule out a compromise in the EC text.

For domestic political purposes, social policy offered a resonant issue for a dramatic fight to the finish for Mr. Major and for Mr. Mitterrand.

In London, Mr. Major can hope to be seen resisting any European attempt to revive the trade-unionism and social-welfare state vanquished by the Thatcher government.

Mr. Mitterrand's championship of workers' rights and claim to be resisting business pressures could help him answer mounting domestic criticism that he is out of touch with his Socialist supporters.

The 12 EC leaders endorsed an historic agreement forged Monday by their finance ministers to introduce a currency union, managed by an independent central bank, no later than 1999.

The economic and monetary union could begin as early as 1997 if at least seven EC countries were prepared to submerge their own currencies within a common currency.

To prevent any second thoughts from stopping the project at the last minute, the plan sets a 1999 deadline for the currency union to go ahead, even if only a handful of countries qualified.

Britain and Denmark were given separate options allowing them to decide later whether to accept the single currency.

Earlier Tuesday, Britain finally won a battle with other members to drop the word "federal" from the text of the preamble, replacing it with a traditional call to work toward "an ever closer union of the European peoples."

That echo of the U.S. Constitution was in keeping with the overall tone at the two-day summit conference, marked by a buoyant sense that Europeans' bid to launch an open-ended process toward unity was moving with support and blessing from the United States for the Europeans' approach to carving out a new role for themselves.

Consensus on a new political departure was achieved at the price of making progress on all the critical sectors subject in practice to review by national governments in five years.

"We're prepared to countenance the longer-term perspective, but it's all part of a review," a British official said. "And we ain't bought it all yet."

But Chancellor Helmut Kohl, the decisive force in the EC's bid to seek a political breakthrough alongside economic unity, can also claim that Maastricht marks a solid advance toward tighter European unity.

France, which invoked German support in the final battles with Britain, also will emerge with enhanced prestige in Europe for moving away from Gaullist tenets of national independence regardless of neighboring countries' interests.

An invigorated EC will unmistakably involve a return to leadership by governments, largely at the expense of the EC Commission in Brussels. Germany, France and Britain ultimately saw eye-to-eye in agreeing on the need to curb any significant expansion in the Commission's powers to set the EC agenda.

POLICY: *Britain Draws Line Over Labor Practices*

(Continued from page 1)

in this treaty," Mr. Major told the other EC leaders, flatly rejecting any detailed reference to a European social agenda in the treaty. "The only ones who would benefit," officials quoted him as saying, "are the Japanese and the United States."

Mr. Major's rejection drew sharp responses from Felipe González, Spain's prime minister, and President François Mitterrand of France.

Given the chasm between Britain and the rest of Europe, Mr. Mitterrand said, perhaps Britain should just carve out another special exemption on labor rules similar to the separate provision it will receive on whether to join a single currency.

Mr. Mitterrand, officials said, told the British prime minister: "Why don't you just opt out?"

The idea of a partial opt-out clause for Britain was on the table Tuesday evening as a possible solution. But both London and Brussels rejected the idea of a broad British exemption from pan-European social legislation.

"We are talking about measures which we believe will increase unemployment in Europe," a British official said Tuesday evening. Rather than accept an exemption for Britain, London believes it should "stop the rest of them from shooting themselves in the foot."

British officials also argued that poorer nations, such as Portugal, Greece and Ireland, would never catch up with the richer nations within the Community if they were forced to follow the same rules as such countries as Germany, France and Denmark.

Apart from the British objections, though, European officials said allowing nations to pick and choose among Community features would strike at the heart of European cooperation.

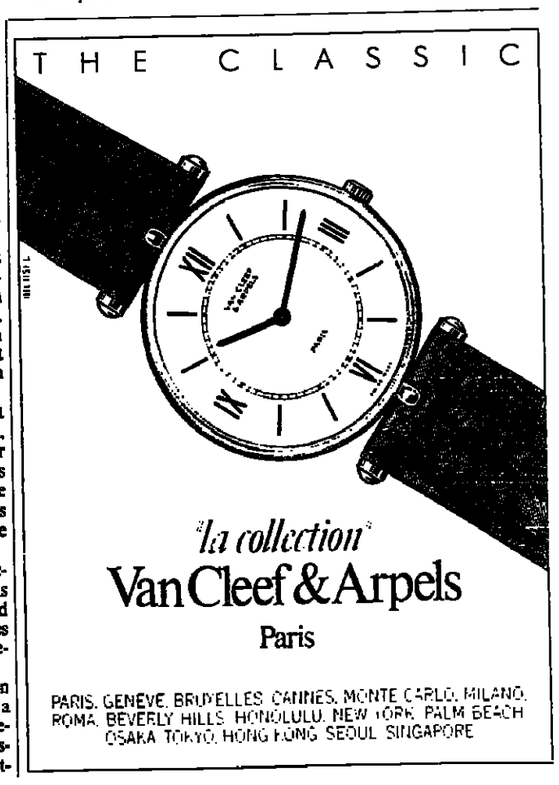
"If we were to have opting out on social conditions, it would erect a dangerous precedent," Jacques Delors, president of the EC Commission, said shortly before the meeting began. "It would make one country a paradise for foreign investment, such as Japanese investment, and then Spain might ask for an opt out on environmental rules."

A British exemption, EC officials said, also would pin an unfair label on the rest of Europe. Even if the differences in actual practice were slight, a participant in the meeting said, global enterprises would be more likely to choose Britain as an investment site "not for economic reasons, but for psychological ones."

Attempts to find a middle way — as of Tuesday evening — had foundered.

The Dutch presidency's draft of the proposed EC treaty, presented to the 12-nation Community's leaders Tuesday morning, called for "the promotion of employment, improved living and working conditions," as well as "dialogue between management and labor." The draft warns that any measures must "take account of the diverse forms of national practices."

"It's arm wrestling in there," said the Italian government spokesman, Pio Mastrobuoni. "We shall have to see how it ends."



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AMERICAN TOPICS

Coping With Bores: A Partygoer's Guide

What to do when stuck with a bore at a party? Enid Nemy gives several tips in her "New Yorkers, etc." column in The New York Times:

● Fight fire with fire. Interrupt a boring monologue with one of your own, "perhaps relating a childhood experience that even a loved one would be hard put to appreciate. Those who have tried it say that within minutes they find themselves triumphantly alone."

● Clare Boothe Luce, the playwright and diplomat, had a variation on this. She would interrupt with a big smile and change the subject to something *she* wanted to talk about.

● Back gradually away from the bore and disappear, Cheshire cat style, "with a smile and a little wave, when a certain distance is reached."

● Peter Brown, a public relations consultant, says, "I spot someone, pull the bore over there and then abandon him to the other people, generally good friends who won't hold it against me." They, of course, can always return the favor.

Short Takes

California, by far the largest wine-producing state, has dropped legal action against vintners in exchange for their agreement to stop capping bottles with lead foil. The lead is used to keep rodents from chewing on corks in wine cellars. Tests show that lead from the caps gets into the wine at levels over the legal limit when the wine is uncorked and poured. The discarded lead cap leaves a residue that flows into the wine.

The new Talking Time Mickey Mouse watch is a bust of Mickey with a digital readout under his chin. When you squeeze the watch, Mickey's familiar voice is heard as his mouth moves in synchronization with "Hey, the time is 27 minutes after 5. Wow!" Or "Wow, it's 5:31. Oh boy!" It's all done with a watch battery, a computer chip and a micro motor to operate the mouth. The watch costs $29.95 plus shipping at Sounds Fun Inc., 8859 Wilbert Avenue, Northridge, California 91324. Telephone (818) 885-6102.

"Leave it to consumer advocate **Ralph Nader** to name an award after the first pedestrian ever killed by a car," says The Washington Post. The Nader awards, to those who have advanced the cause of automobile safety, are called the H. H. Bliss Awards of Appreciation, named for the New York City man who was fatally struck by a horseless carriage in 1899.

Arthur Higbee

William Dalas/The Associated Press

TAKING UP THE AIDS BATTLE — Lisa Shoemaker, 35, of Birmingham, Michigan, who contracted the AIDS virus from the same Florida dentist as Kimberly Bergalis, is taking up her fight to require widespread AIDS testing. Miss Bergalis died Sunday.

Blacks Likely to Bear Brunt Of Local-Government Layoffs

By Don Terry
New York Times Service

CHICAGO — On a winter morning 17 years ago, James L. Smith, a father of eight, began working for the city of Chicago and inching his way, ever so slowly, toward the middle class.

Over the years, Mr. Smith moved out of a crumbling and dangerous public housing project and saw all his children off to college. He himself had not gone further than high school.

"I was pulling myself up by my own bootstraps," he said. "And all my kids have good jobs. That's because I was able to work. I was able to take care of my own. I thought I had it made."

Then, two weeks ago, Mr. Smith, 57, was notified that the city was laying him off because of budget cuts.

"It's hard enough for a young black man to find a job, let alone a black man my age," he said. "I feel like the system hit me in the head with a baseball bat."

His is a story that can be heard often these days in black, white and Hispanic homes across the country as recession-shrouded governments order hundreds, even thousands, of employees laid off. Nearly 1,000 Chicago city workers, for example, are to lose their jobs by Jan. 1.

But several public policy experts fear that blacks will now suffer disproportionately from government layoffs because they have historically found more job opportunities in government than in private industry.

And others say the Reagan and Bush administrations have helped create an atmosphere of such hostility toward affirmative action that government officials may feel that they can reduce the opportunities for blacks, at least at the federal level.

That unease was illustrated late last month when C. Boyden Gray, the White House legal counsel, circulated a draft of a statement calling for the abolition of all affirmative action programs and regulations built up since 1965. The White House later disavowed the statement.

Gary Orfield, a professor of education and social policy at Harvard University and an author of "The Closing Door: Conservative Policy and Black Opportunity," said that government employment has been "an absolutely critical route of mobility for blacks."

He said many blacks were able to take advantage of the rapid expansion of government, especially on the local level, in the 1960s.

At about the same time, private industry, pushed by the civil rights movement and federal affirmative action policies, began to open its doors to increasingly significant numbers of black workers and to give them jobs with more responsibility and salaries large enough that they could step up into the middle class.

But, Professor Orfield said, "all kinds of changes have been working since the beginning of the 1980s that have slowed progress. And now with the recession, we're going through another set of savage cuts."

Martin Kilson, a professor of government at Harvard University, said he believed that the black middle class would survive the storm of layoffs.

"The black middle class is resilient," he said. "Racial marginalism has always forced a resiliency on it. They run harder to stay in the middle."

"In the meantime," he went on, "many people will be hurt. A sharp ceiling comes down during times like these on 15, 20 years of progress. And for a group that only got a foot on the middle-class ladder in the last generation, that's a nasty blow."

Even before the 1960s, there were government jobs available to blacks, but typically they were on the bottom rung of the ladder: janitors, clerks, postal workers. Still, it was a ladder, and blacks climbed it in disproportionate numbers because there was often no place else for them to go.

It has been in America's cities where blacks have made their deepest inroads in government employment. But the gains could be overshadowed by statistics like those that came out in October in a survey of 50 cities by the U.S. Conference of Mayors.

The survey found that nearly 60 percent of the cities had either laid off employees, were considering it or had made cuts through attrition or by leaving positions vacant.

Roger Wilkins, a history professor at George Mason University, said the layoffs and cuts in federal programs, which not only gave benefits to the poor and working class but also employed them, could knock many blacks off the already slippery road to the middle class.

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Pentagon Prepares Technological Leap to the Next War, but Who's the Enemy?

By John Lancaster
Washington Post Service

PICATINNY ARSENAL, New Jersey — Amid the troop cuts and base closures of a shrinking U.S. military, the physicists and engineers of the U.S. Army's electric armaments laboratory are busily bucking the trend.

Inside a fenced-off compound at this army research facility of 6,000 acres (about 2,400 hectares) in the hills of north-central New Jersey, this small group of weapons scientists is preparing to fight the next war — or perhaps the one after it — with something called an electromagnetic railgun.

The experimental project, which has yielded several working prototypes, uses enormous, lightning-like jolts of electricity to hurl projectiles at speeds up to 7,000 miles per hour (about 11,4000 kilometers per hour). This is twice the speed of the army's fastest gun.

Project engineers say the railgun could revolutionize modern warfare, replacing conventional artillery with noiseless, flashless versions capable of punching two-foot-long (60-centimeter-long) tungsten rods through the world's thickest armor. Tanks would not stand a chance.

The railgun still faces many technological hurdles, and even its designers say the century-old concept may ultimately prove unworkable. Nevertheless, the research program is a telling example of how technology has assumed the starring role in the Pentagon's script for an era of reduced superpower tensions and shrinking military budgets.

Production lines for much of the current generation of military hardware, including such stalwarts of the Gulf war as the M-1A1 tank, will be closed within the next year or two. Once existing stocks reach retirement age, military planners hope to replace them with a host of futuristic technologies that in many cases have barely moved beyond a theoretician's chalkboard. The goal is to compensate for a smaller military with an arsenal of "silver bullets" — small numbers of advanced weapons that will guarantee success even against a numerically superior foe.

The goal is an arsenal of 'silver bullets' — small numbers of weapons that will guarantee success even against a numerically superior foe.

The only question is, who is the enemy?

As the Soviet threat recedes, so, too, does much of the original justification for the railgun and innumerable other research programs, from advanced nuclear weapons to anti-submarine warfare. While some adjustments have been made, spending on basic military research has generally escaped sharp cuts and in a few cases is actually growing. The electric-gun budget, for example, has doubled in the last year, to $40 million.

Pentagon officials said the pursuit of advanced weapons is as important now as it has ever been. Never mind that the threat of a large-scale Soviet attack no longer seems credible. Officials contend that weapons technologies from a variety of sources, including U.S. allies, could fall into the wrong hands through commercial sales or thefts and threaten the United States in some future, unforeseen conflict.

This shift in rationale is evidence of a revolution in how the Pentagon conceives its mission and reflects the growing belief among Pentagon planners and analysts that the spread of military-related technologies cannot be stemmed by international agreements.

"In many respects the world is a lot more dangerous," said George T. Singley 3d, the army's deputy assistant secretary for research and technology. "Because trying to predict the scenarios, trying to predict who the adversary will be, trying to predict what technology he will have" has become "a lot more uncertain than it used to be.

"You need to have a technology base that is somewhat robust so that you can prove out whether a technology has promise or whether it's a blind alley. If I don't spend the money in the research, which is what we're talking about now with electric guns, I won't know."

The rationale may have changed, but the Pentagon's pursuit of technological advantage is hardly new. Since the dawn of the Cold War, the United States has tried to compensate for the larger armies of its Communist adversaries by spending huge sums to develop technologically superior weapons.

The strategy came under sharp criticism during the late 1970s and 1980s, when spokesmen for the "military reform" movement routinely accused the Pentagon of squandering taxpayers' money on fancy planes that would not fly and futuristic guns that would not shoot. They argued for simpler, cheaper weapons of proven reliability.

For many critics, the most glaring case of technological hubris within the Pentagon was the Strategic Defense Initiative, which contemplated a system of space-based, anti-missile defenses capable of repelling a full-scale Soviet nuclear attack. Billions have been spent on SDI projects such as the X-ray laser, a space-based device that was supposed to harness the energy from a nuclear blast to destroy the entire Soviet offensive missile arsenal in a single blinding flash.

That dream, like much of the original SDI program, has largely faded. It since has been reconfigured as a more modest system of ground-based anti-missile interceptors, the first of which are slated for deployment later this decade. While the program remains controversial, Congress has warmed to the scaled-back version, recently increasing the Pentagon's anti-missile budget from $3.1 billion in fiscal 1991 to $4.15 billion in fiscal 1992.

But for all the tales of misfiring missiles and costly Star Wars boondoggles, the debate of high-tech versus low-tech debate has subsided.

"What the Gulf war showed was that you need both," said Gordon Adams, director of the Defense Budget Project, a nonpartisan public policy group. "It was always a false dichotomy that this argument should be framed in terms of high tech versus low tech. The truth is, they go in tandem."

As the Soviet threat recedes, so, too, does much of the original justification for the railgun and innumerable other research programs.

For now, the Pentagon is focusing on technologies of the future. That is partly because the Defense Department already has accumulated large stockpiles of current-generation weapons and there is little military justification for buying more. It is also because there is less money to spend, and inventing weapons is generally much cheaper than mass-producing them.

Besides the M-1A1 tank, the Defense Department wants to terminate such Gulf war stalwarts as the F-117A Stealth fighter-bomber, the F-16 fighter and the Bradley Fighting Vehicle.

Some next-generation systems are farther along than others. The air force F-22, for example, which will replace the F-15 as the top-of-the-line, air-to-air fighter, has reached the test-flight stage and is entering full-scale development. But the navy's AX, a carrier-based replacement for the aged A-6 strike plane, is barely more than a gleam in an aircraft designer's eye.

Not everyone shares the Pentagon's enthusiasm for advanced weapons research, however. With the end of the Cold War, some say it is time for a radical reordering of priorities in a government that, according to the National Science Foundation, continues to spend 60 cents of every federal research dollar on the military. Health research, by contrast, gets 13 cents.

Fueling that argument are research programs whose missions seemed much clearer during the Cold War than they do today.

Despite sharp cuts in the U.S. and Soviet nuclear arsenals, for example, the Defense Nuclear Agency this year will spend much of its $592 million annual budget to study the effects of nuclear explosions on everything from missile silos to fax machines.

Nancy Ackerman/Agence France-Presse

STILL HOPING TO RETURN — The Reverend Jean-Bertrand Aristide, the deposed president of Haiti, waving Tuesday to a crowd in Montreal. Negotiations for his return continued with a group of Haitian legislators who reportedly are proposing two candidates to serve as his prime minister. Legislators earlier rejected a list of 12 candidates offered by Father Aristide.

Judge, Citing AIDS, Upholds Expulsion by Navy

By Tracy Thompson
Washington Post Service

WASHINGTON — A federal judge has upheld the right of the navy to expel a midshipman from the U.S. Naval Academy, saying the military's ban on homosexuals is a justifiable weapon against the spread of AIDS.

The ruling Monday by U.S. District Judge Oliver Gasch is the first to invoke the AIDS epidemic as a rationale for the military's exclusion of homosexuals. He first raised the issue in a hearing this fall when he asked attorneys to respond to his questions about whether AIDS was a justification for the policy.

His opinion cited figures from the Centers for Disease Control that said 59 percent of all reported AIDS cases were the result of sex between men.

Even though homosexuals have suffered discrimination in the past, the judge said, they are not entitled to special legal protection now, in part because they have gained political influence by lobbying for federal funding for AIDS research.

The ruling involved a former naval midshipman, Joseph C. Steffan, who was forced to resign from the academy in 1987 after he acknowledged he was homosexual.

"Since Congress is empowered to raise and support armies, it may do whatever is necessary to protect the health and welfare of those armies," Judge Gasch wrote. "The power to protect the armed forces from venereal disease is ample to sustain the power to protect them from what is now known to be a fatal and incurable virus."

Even though the military ban on homosexuals long predates the discovery of the AIDS epidemic, he said, the ban today is "a reasonable step towards the protection of those forces' health."

Mr. Steffan's attorneys said they would appeal.

Judge Gasch's ruling was criticized by gay rights groups, who regarded the Steffan case as their most recent challenge to the long-standing ban by the U.S. military on the enlistment of homosexuals.

Paula Ettelbrick, legal director of the Lambda Legal Defense and Education Fund, a gay rights group that had acted as Mr. Steffan's attorney, said the decision "smacks of bias against gay people."

The Washington-based Human Rights Campaign Fund said, "Competent lesbian and gay Americans should not be discharged because of their sexual orientation."

Mr. Steffan, who lives in Connecticut, could not be reached for comment. The issue of AIDS had never come up in Mr. Steffan's case until Judge Gasch raised it.

Mr. Steffan had been ranked in the top 10 percent of his class at Annapolis, and was on track to be commissioned after graduation as an ensign on a nuclear submarine. In March 1987, after confiding in a fellow midshipman that he was gay, Mr. Steffan learned that he was under investigation for homosexual behavior.

Asked to confirm the rumor, Mr. Steffan acknowledged he was gay and was allowed to resign from the academy. He later rescinded his resignation and sued the navy in federal court in December 1988.

Since 1982, more than 13,000 persons have been discharged under rules that bar gays from serving in the military. Navy regulations in the Steffan case define gays as persons who "engage in homosexual conduct" or "demonstrate a propensity" to do so.

The Steffan case differs from earlier legal challenges because Mr. Steffan was charged only with acknowledging he was gay, not with engaging in homosexual conduct.

Defense Secretary Dick Cheney has said he had no plans to change Pentagon policy regarding homosexuals.

Testing Inspires Safer Sex

Los Angeles Times Service

LOS ANGELES — Getting tested for the AIDS virus, even when the result is negative, can serve as an impetus to safer sex, according to a study at the University of California at Los Angeles that looked at whether AIDS testing can change the behavior of people at relatively low risk of infection.

The researchers found that heterosexuals randomly selected to receive the test and counseling were more likely than those who got counseling alone to begin worrying about AIDS, questioning their sexual partners and avoiding intercourse or using a condom.

This shows that testing and counseling "should be incorporated in future attempts to develop interventions to reduce the chance of spread through heterosexuals," said Dr. Neil S. Wenger, the lead author of the paper, which was published Tuesday in The American Journal of Public Health.

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A Final Ruling on Abortion?

Pennsylvania Asks High Court to Review Restrictions

By Ruth Marcus
Washington Post Service

WASHINGTON — The likelihood that the Supreme Court will rule on abortion rights before the November election has significantly increased as the state of Pennsylvania has asked the court to review its law requiring pregnant women to inform their husbands about their intention to have abortions.

Abortion rights activists have already asked the justices to consider other parts of Pennsylvania's restrictive abortion law. They want the court to use the case to state once and for all whether their 1973 ruling in Roe v. Wade establishing a constitutional right to abortion remains the law of the land.

The state acted six weeks before its deadline to request the high court to review a federal appeals court ruling that upheld most of Pennsylvania's abortion law but struck down the provision on notifying husbands.

The state's quick filing gives the justices ample time to consider the case this term, hearing arguments in April and ruling by the time they recess next summer.

The Pennsylvania law also imposes a 24-hour waiting period and requires that women hear information about alternatives to abortion and the development of the fetus. The court's ruling on the law could signal not only the future of similar abortion restrictions but also more far-reaching bans on abortion such as those in Louisiana and Guam.

Louisiana prohibits all abortions except those to save the life of the mother or to end first-trimester pregnancies resulting from rape or incest. Guam prohibits abortions except when a pregnancy endangers a woman's life.

The Pennsylvania attorney general, Ernest D. Preate Jr., said in a press release that he was optimistic that the court would decide the case this term.

"It's time to decide whether or not Roe remains the law of the land," said Kathryn R. Kolbert, the American Civil Liberties Union lawyer challenging the statute on behalf of Planned Parenthood and others.

Abortion rights and the direction of the court are already likely to be at issue in the presidential election, but a ruling next summer that restricts or eliminates full constitutional protection for abortion could propel those concerns to new prominence.

Cheney Ends Romania Visit

Reuters

BUDAPEST — Defense Secretary Dick Cheney completed a three-day visit Tuesday during which he conveyed word from President George Bush that Hungary would be eligible for U.S. military aid in the form of "government-to-government transactions under our foreign military sales program."

Seizure of Crime Royalties Is Struck Down by 8-0 Vote

The Associated Press

WASHINGTON — The Supreme Court struck down a New York state law Tuesday that compensates crime victims by seizing the profits that criminals make from describing their misdeeds.

By an 8-to-0 vote, the court said that New York's so-called Son of Sam law violates constitutionally guaranteed freedom of expression. The 1977 law, which led to similar laws in 34 other states, was inspired by the serial killer David Berkowitz, who called himself Son of Sam. A $120,000 payment he was to receive for his story was distributed instead among his victims or their survivors.

Justice Sandra Day O'Connor, writing for the court, said the state failed to prove a compelling interest for enacting a law that "establishes a financial disincentive to create or publish works with a particular content."

While the state has a compelling interest in compensating the victims of crime, Justice O'Connor said, the law improperly singles out proceeds from books, movies and other published works describing criminal exploits.

"The state has a compelling interest in compensating victims from the fruits of the crime, but little if any interest in limiting such compensation to the proceeds of the wrongdoer's speech about the crime," she said.

Justice O'Connor said the ruling Tuesday did not necessarily strike down similar laws enacted by the U.S. government and other states to protect crime victims.

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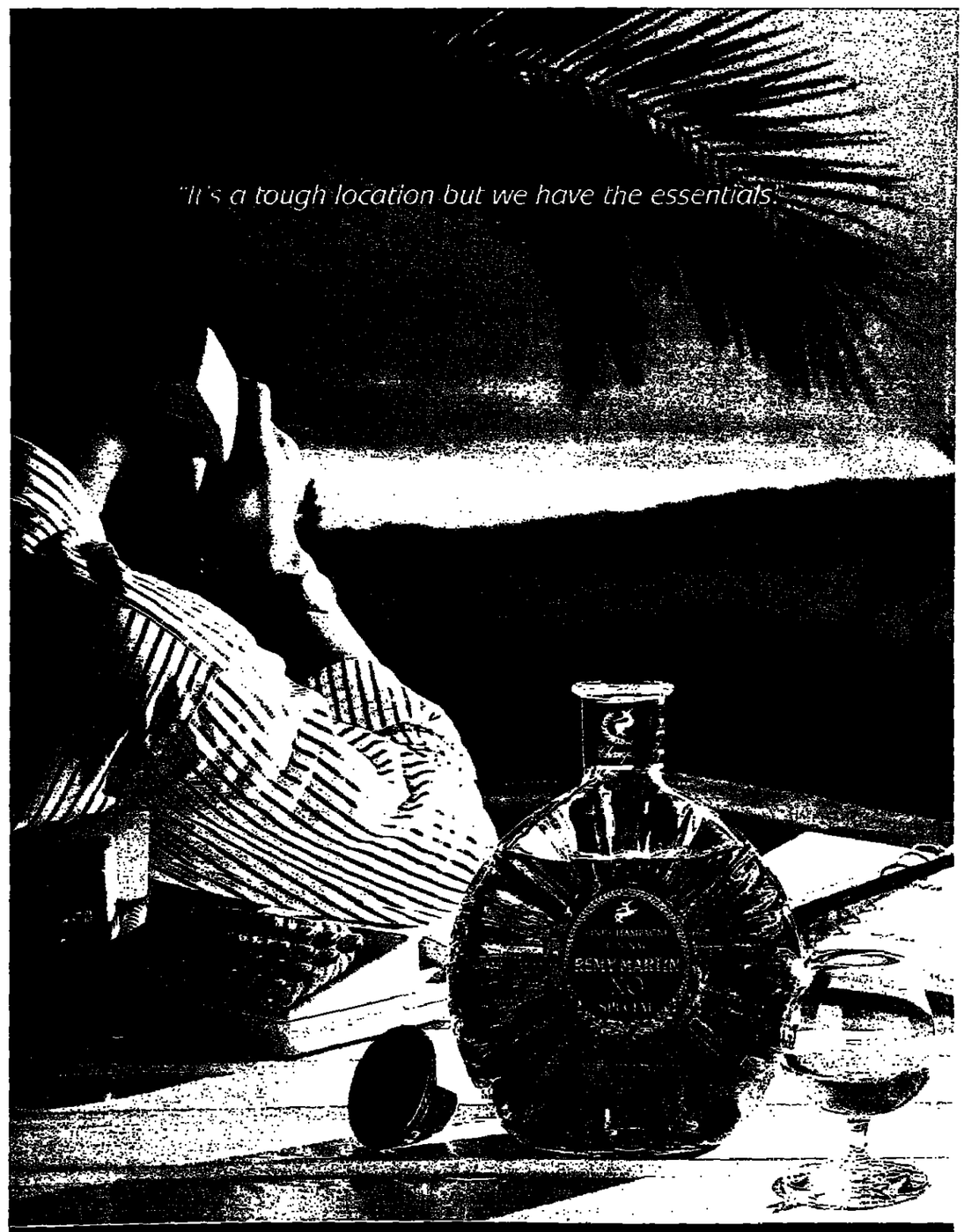

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Banker Describes Noriega Money Maze

By Larry Rohter
New York Times Service

MIAMI — Manuel Antonio Noriega and his family deposited at least $23 million into several secret numbered accounts at the Bank of Credit & Commerce International and then shifted the money from country to country to keep their mounting personal wealth hidden, a former banker for the deposed Panamanian leader has testified.

The banker, Amjad Awan, 44, a Pakistani who ran the Panama branch of the bank in the early 1980s, said Monday that Mr. Noriega made individual cash deposits as large as $3.4 million into four secret accounts that he maintained for personal use. Beginning with an initial deposit of $100,000 in January 1982, he made large deposits "every two or three months" until 1988, when he was indicted in Florida for cocaine trafficking, racketeering and money laundering.

Sometime in the middle of 1983, Mr. Awan said, Mr. Noriega asked that his accounts be moved from Panama to branches in London. "We thought we would maintain greater confidentiality in London."

Mr. Awan, who continued to oversee Mr. Noriega finances after he was transferred by the bank to Washington and Miami, also said that in September 1984 the bank agreed to lend $400,000 to the former general to help him buy an apartment in Paris. The loan was paid off in less than six months.

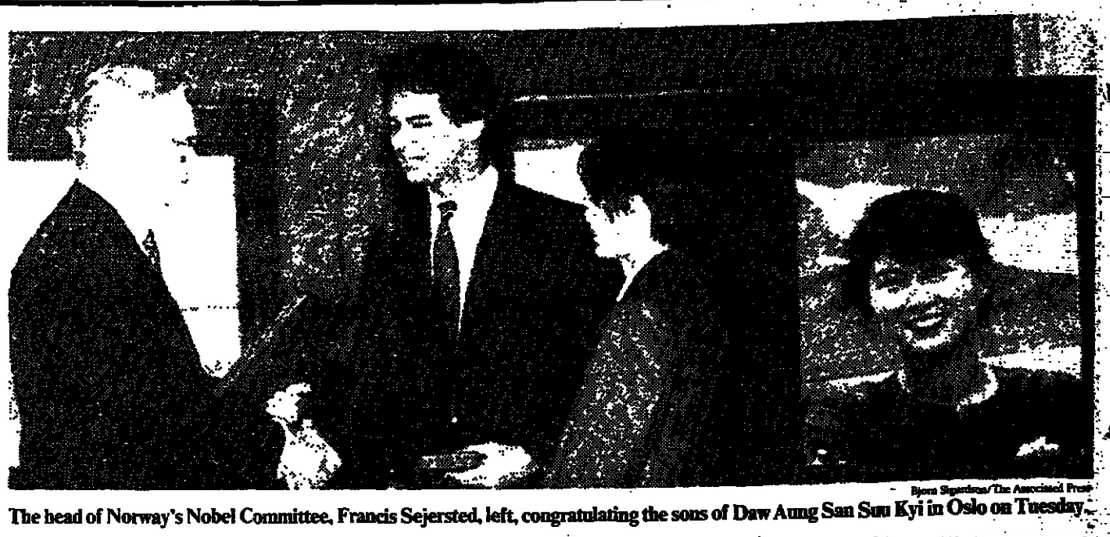
As a colonel in the Panamanian armed forces in the early 1980s, Mr. Noriega would have earned a salary of about $30,000 a year. Even after he became commander in chief of the Panama Defense Forces in August 1983, he would have been paid about $50,000.

In questioning Mr. Awan, who is serving a 12-year sentence in a U.S. prison for money laundering, Assistant U.S. Attorney Michael P. Sullivan did not try to link Mr. Noriega's wealth to the cocaine trafficking and money laundering payoffs that witnesses in the trial have said they paid to him. The jury was provided with no explanation of how Mr. Noriega got the money.

Frank Rubino, his chief counsel, suggested in court papers filed before the trial started that he had been paid at least $10 million by U.S. intelligence agencies.

After the indictment in February 1988, Mr. Awan said, Mr. Noriega asked that the British accounts be closed and that the deposits, which amounted to $19.3 million, be transferred back to Panama. Mr. Awan said he convinced Mr. Noriega that he would be better off moving the money to the branch in Luxembourg, which "had more banking secrecy" than Britain.

But six months later, Mr. Noriega and his wife, Felicidad Sieiro de Noriega, moved all their in the bank assets, amounting to $23 million, to banks in Zurich and Hamburg. Shortly thereafter, Mr. Awan said, the money was shifted to a commodities and stock exchange brokerage in London that was run by a friend of the banker, and then to yet another bank.



Bjorn Sigurdson/The Associated Press

The head of Norway's Nobel Committee, Francis Sejersted, left, congratulating the sons of Daw Aung San Suu Kyi in Oslo on Tuesday.

Burma Scatters Students Backing Nobel Recipient

Compiled by Our Staff From Dispatches

BANGKOK — Troops dispersed hundreds of Burmese in Rangoon after a student rally in support of Daw Aung San Suu Kyi on Tuesday, the day that the detained activist was to have collected the Nobel Peace Prize, diplomats said.

It was the first significant anti-government demonstration since the military crushed a nationwide pro-democracy movement in 1988, killing thousands of people.

The crowd gathered outside Rangoon University after troops entered the campus to break up a midmorning rally by students, according to reports by diplomats who were reached in Rangoon by telephone.

The Japanese Foreign Ministry quoted its embassy in Rangoon as saying that about 700 students had gathered on the campus to call on the government to release Daw Aung San Suu Kyi.

"The peacock flags were very much in evidence," a Western resident of Rangoon said, referring to a symbol of defiance dating back to the colonial struggle against Britain.

Daw Aung San Suu Kyi, 46, was placed under house arrest in July 1989 and is still believed to be detained at her family residence, not far from where the protest took place.

She was awarded the Nobel Peace Prize for standing up to the junta, which ignored the results of a May 1990 general election that her National League for Democracy won by a landslide.

Her husband, Michael Aris, a British academic, and their sons, Alexander, 18, and Kim, 14, accepted the prize in Oslo on Tuesday.

"She would say that this prize belongs not to her but to all those men, women and children who, even as I speak, continue to sacrifice their well being, their freedom and their lives in pursuit of a democratic Burma," Alexander Aris said.

"Theirs is the prize and theirs will be the eventual victory in Burma's long struggle for peace, freedom and democracy."

The Japanese Embassy said university authorities closed the gates when the students started their protest, apparently to prevent others from entering the campus.

About half an hour after the student protest began, hundreds of troops with rifles and machine guns surrounded the campus, the Rangoon-based diplomats said.

They said there were no reports of violence or arrests as the crowd was dispersed. *(Reuters, AP)*

■ Rights Group Indictment

William Branigin of The Washington Post reported earlier from Manila:

The governing military junta in Burma is stepping up efforts to crush the country's nonviolent opposition, a leading human rights group says.

In a report released Tuesday, Amnesty International asserted that authorities were waging "a self-declared campaign to 'destroy' their opponents" by arresting hundreds of political foes and passing new laws to disenfranchise candidates who won seats in last year's parliamentary elections.

The junta has sought to equate nonviolent opposition with armed insurrection and has accused people of treason "simply for advocating a peaceful transfer of power," Amnesty International said. It named some 200 Burmese who it said were arrested arbitrarily in the first seven months of this year and sentenced, in some cases, to up to 25 years in jail.

Amnesty International said it had the names of more than 1,500 Burmese political prisoners arrested since 1988, but that the total of such prisoners may be much higher. Thousands of opponents have been reported tortured or killed in the military's brutal drive to crush street protests that nearly toppled the regime in 1988.

The governing council denies holding any political prisoners, insisting that all detainees are common criminals.

Calmly, 28 Refugees Leave Hong Kong for Hanoi

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Twenty-eight Vietnamese refugees boarded a plane and were flown to Hanoi without incident Tuesday in a boon to Britain's effort to empty Hong Kong's refugee camps.

The quiet departure was a marked change from the first forced repatriation in November, when several Vietnamese women tore their clothes off to avoid being placed on the plane and up to 10 policemen were needed to subdue some of the men.

The group of 12 men, 6 women and 10 children who left Tuesday was the second to be sent home under an agreement signed by London and Hanoi in October.

The 28 were ferried just after dawn from an island detention camp to a dock at the edge of Kai Tak Airport. The refugees were then escorted onto a transport plane by Hong Kong security officers. There was no resistance and no visible show of emotion.

"We are making progress," said Clinton Leeks, the government's refugee coordinator. "It has gone much smoother than last time."

Of the 28 sent home Tuesday, 13 were "double-backers" who had voluntarily gone back to Vietnam previously but returned to Hong Kong in the hopes of receiving a second resettlement allowance from the United Nations High Commissioner for Refugees. The remainder were their family members and 12 refugees who arrived in the colony the day after London and Hanoi signed the repatriation agreement Oct. 29.

More than 60,000 refugees are being held in camps in the colony. Under the terms of the repatriation agreement, Hanoi has agreed to accept all those designated as economic migrants and has guaranteed that none of the refugees who are sent back will suffer persecution for having fled the country.

In practice, however, Hanoi has agreed only to accept double-backers and those who arrived in the colony in the two months since the agreement was signed.

■ Criticism From Lawyers

Hong Kong's procedures for determining the status of Vietnamese refugees were criticized Tuesday by lawyers but defended by the Hong Kong government's refugee coordinator and a senior UN official, Reuters reported from Hong Kong.

Lawyers familiar with the screening process used to separate political refugees from economic migrants complained that Hong Kong immigration officers were misapplying the 1951 United Nations Convention Relating to the Status of Refugees.

To be granted refugee status, asylum seekers must demonstrate a well-founded fear of persecution in Vietnam for specific reasons set out in the UN convention.

Vietnamese leaders in Hong Kong's detention camps have repeatedly complained that the screening process is unfair.

In an interview, the Hong Kong government's refugee coordinator, Clinton Leeks, said that while the system was not perfect there were stages built in to ensure that no genuine refugees were repatriated.

Robert Van Leeuwen, chief of mission for the UN High Commissioner for Refugees in Hong Kong, said he was "reasonably satisfied" with the screening system.

Herald Tribune
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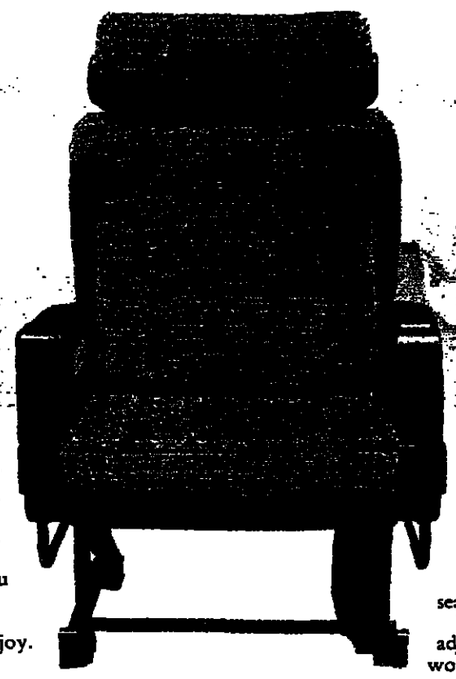

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Joachim Hartmann/Reuters

Mr. Anderson and his daughter, Sulome, leaving Wiesbaden, Germany, Tuesday on their way home.

Kennedy's Nephew Testifies He Was 'Picked Up'

Compiled by Our Staff From Dispatches

WEST PALM BEACH, Florida — William Kennedy Smith took the witness stand in his own defense on Tuesday, telling for the first time publicly his story of being "picked up" by a seductive woman who "sort of snapped" when he called her the wrong name during consensual sex.

He described a sexually aggressive but emotionally disoriented woman whose mood swung from tenderness to outrage.

Did you rape the woman? asked his lawyer, Roy Black.

"No, I did not," he replied.

Over two days last week, the 30-year-old woman testified that Mr. Smith, 31, abruptly tackled her, then raped her on the Kennedy estate lawn after inviting her to see his family's mansion.

Mr. Smith gave a sharply different version of events. He told the prosecutor, Moira K. Lasch, under cross-examination that he did not know why the woman would report that he raped her, threatening to "destroy my family, destroy my career, possibly send me to jail for 15 years."

"I don't know why she would do this," he said.

He told the jury that the woman had picked him up at a local bar, kissed him on the dance floor, drove him home and masturbated him on the beach before they had intercourse on the lawn.

He said the woman turned on him when he called her "Cathy," which is not her name, during sex and then began behaving oddly. He said he later told his cousin, Patrick Kennedy, "This woman's a real nut."

On cross-examination by Mrs. Lasch, Mr. Smith said he had no idea how the woman got sore ribs and hips, but that he was certain it was not while they were having sex.

"She didn't get them from me," he said of the bruises, adding that he had been racking his brains to understand her motives.

The woman has accused Mr. Smith of hurling her to the lawn and raping her, on March 30. She said Mr. Smith had said "Shut up bitch" in the process.

Mr. Smith, in his 40-minute description of that night, depicted her as the one who initiated two sexual encounters, and later got mad at him, calling him "Michael" and accusing him of rape.

He said the woman brushed into him at Au Bar in Palm Beach while he was waiting to get the bartender's attention, chatted with him and then accepted his invitation to dance.

"We were kissing on the dance floor and we were close together," he said. "I was feeling that I had gotten picked up."

They danced until the bar closed and the woman drove him to the Kennedy estate because his companions, his uncle, Senator Edward M. Kennedy, and Mr. Kennedy's son, Patrick, had left.

In the parking lot at the Kennedy home, Mr. Smith said, he and the woman kissed again and that the woman excused herself for a few minutes to remove her pantyhose in the car.

He said they sat by the pool when the woman started making irrational conversation, saying that she had been to the Kennedy home before, calling him Michael and asking to see his identification.

"I thought she had me confused with someone else or she was disoriented," Mr. Smith said.

He said the woman accepted his invitation to go swimming. He grabbed a beach towel off a railing, walked toward the ocean and spread the towel on the sand.

Mr. Black asked Mr. Smith what he was thinking.

"I thought that we were going to have sex," he said.

Mr. Smith said that they began to disrobe and that when he asked her about birth control she told him "to be careful." So he moved to the side, he said, and she massaged his penis.

He said he ejaculated, and then went for a swim. When he got out of the water, he said he could not see her on the beach. He said he found her standing by the house and asked her why she had left.

She told him it was too cold to swim, he said, and that she had to go to the toilet.

He said that he kissed her goodnight and said he wanted to go to bed. She wanted to come in, too, he testified, but he told her that the house was filled with relatives and that he was sharing a room.

She again initiated sex with him on the lawn, he said.

"We started to have sex," he said. "I ejaculated inside of her."

Mr. Smith said he inadvertently called her Cathy. Under cross-examination, he said he had dated women with that name.

"The minute I said it, I knew it was a mistake," he said. "She sort of snapped. She got very, very upset. She told me to get the hell off of her. She hit me with her hand."

He said she then left in anger.

After the encounter, Mr. Smith said he told her, "Try not to worry about what happened back there," and that she had replied, "You're the one who'd better worry. You raped me Michael."

"I stopped and I said, 'Who's Michael?'" Mr. Smith said. "She stopped and just kept walking."

Mrs. Lasch persisted in asking Mr. Smith why the woman was so distraught when she visited the hospital and the police if he had not raped and bruised her. This led to a defense call for a mistrial, which was denied by Judge Mary Lupo.

Mr. Smith said he "felt sorry" for his accuser, but that "the issue here is I'm innocent."

Mrs. Lasch asked Mr. Smith how he could have had ejaculated, taken a swim in cold ocean water, then less than a half-hour later had another ejaculation.

"All I can tell you is what happened," he replied.

"What are you, some kind of sex machine here?" she asked, but Judge Lupo sustained Mr. Black's objection. *(AP, Reuters, UPI)*

Hostage-Takers Caution Bonn

Compiled by Our Staff From Dispatches

BEIRUT — Relatives of two Lebanese brothers imprisoned in Germany are demanding a sign of Bonn's good intentions amid United Nations efforts to win freedom for the last two Western hostages in Lebanon, Iran's official press agency, IRNA, said Tuesday.

In a report from Beirut, IRNA said the Hammadi family opposed the unconditional release of Heinrich Strübig and Thomas Kemptner.

The Hammadi family and its followers are believed to hold the two German aid workers, who were kidnapped in Lebanon in May 1989, and want to swap them with Bonn for Mohammed Ali Hammadi and Abbas Hammadi.

Germany refuses to exchange the Hammadi brothers, one jailed for murder and air piracy and the other for kidnapping.

"The Hammadi family," IRNA reported, "is against any leniency towards Germany prior to indications of good intentions from Bonn as well as against any unilateral action for the unconditional release of the German hostages."

The United Nations secretary-general, Javier Pérez de Cuéllar, has said that Giandomenico Picco, the UN envoy who has mediated the release of nine Western hostages in Lebanon since August, is trying to work out a compromise to win the release of the Germans, possibly involving a formula for the Hammadi brothers to be freed later.

Terry A. Anderson, the last American hostage to be freed in Lebanon, left Germany on Tuesday to spend Christmas at home with relatives and friends. He was released Dec. 4 after more than six and a half years in captivity.

IRNA said that the Hammadi family argued that Bonn did not have a good reputation for keeping its promises because it failed to free the Hammadi brothers in exchange for other German hostages.

IRNA said the family's position "partly impeded" the efforts to free the two hostages.

The group holding Mr. Strübig and Mr. Kempter is believed to be led by Abdul Hadi Hammadi, the elder brother of the two captives and a security officer in Hezbollah, a pro-Iranian fundamentalist group.

German police arrested Mohammed Ali Hammadi in January 1987 at Frankfurt airport on suspicion of leading the 1985 hijacking to Beirut of a TWA airliner in which a U.S. Navy diver was killed. He was sentenced to life imprisonment in 1989.

In a bid to win his brother's freedom, Abbas Hammadi helped kidnap two German businessmen in Lebanon. They were freed but he was arrested in Germany and sentenced in 1988 to 13 years in jail. *(Reuters, AP)*

UN Moves to Publicize International Arms Sales

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — At a time when the international arms trade may be starting to grow again after a sharp decline, the United Nations General Assembly has voted overwhelmingly to establish the first register of international arms sales.

The aim of the register, which won strong support after the Gulf war, is to curb the international traffic in arms by publicizing transactions and identifying potential trouble spots by showing where weapons stocks are increasing.

Although the resolution calls on all countries to provide the United Nations with an annual list of all imports and exports of arms, it does not require them to do so. Nonetheless, diplomats say that most countries are likely to comply with the register because of the overwhelming support it has received and particularly because of its support from Britain, the United States, France and the Soviet Union, which together account for about 70 percent of the international arms trade.

The register will initially apply only to sales of heavy arms that can be used to seize and hold territory, such as tanks, armored fighting vehicles, artillery pieces, combat aircraft and attack helicopters.

China, a major arms producer, refused to take part in the vote Monday, even though it participated in talks with the other four permanent members of the Security Council in Paris last summer on curbing arms sales to the Middle East.

China offered no explanation for its stand. But some diplomats said the Chinese action might reflect the importance that arms sales have acquired for China as a source of foreign currency, as well as resentment at the pressure to go along with the register from the United States and other Western supporters.

The resolution was approved by 150 countries. It establishes the register and procedures for gradually expanding its scope to cover not only heavy arms shipments but also lighter weapons, arms production and national weapons stocks. While no nation voted against, Cuba and Iraq abstained.

Purchases by developing countries account for about 75 to 80 percent of the international arms trade, which peaked at $57 billion in 1987 before declining, according to the latest report of the U.S. Arms Control and Disarmament Agency.

The United States earned $14 billion from selling arms in 1988, the last year for which government figures are available, accounting for 29 percent of the world market. According to the Arms Control and Disarmament Agency, world arms exports fell 13 percent from $57 billion in 1987 to $49 billion in 1988, the lowest level in 10 years. But in average terms, the agency says, sales have been declining 3 percent a year since 1983.

In Croatia, POW Swaps and New Attacks

The Associated Press

ZAGREB, Yugoslavia — The eastern Croatian city of Osijek came under renewed heavy attack on Tuesday, and the army began withdrawing from two remaining military facilities in Zagreb.

The Yugoslav Army and Croatian authorities began exchanging prisoners of war, with 70 captives released near Zagreb. By the end of the day, a total of 1,600 prisoners were to be exchanged, making the trade one of the largest so far in the war.

The attacks on Osijek followed a day of relative calm.

Osijek, capital of the eastern Slavonia region and one of the last major Croatian strongholds there, was under mortar and cannon attack from the nearby villages of Tenja and Klisa, military officials said.

Serb-dominated forces stepped up attacks on the city after taking Vukovar to the south in mid-November. That gave them control of a swath of Croatia along the Danube River.

Fighting was also reported on the central front along the main Zagreb-Belgrade highway and near Gospic in the Dalmatian hinterland.

Croatian authorities turned over 18 federal army soldiers at Zagreb's Pleso airport in exchange for 52 Croatian prisoners held by the army, Croatian military officials said.

According to Croatian officials, about 1,050 prisoners of war held by the Croats and 550 Croats held by the federal army were to be freed.

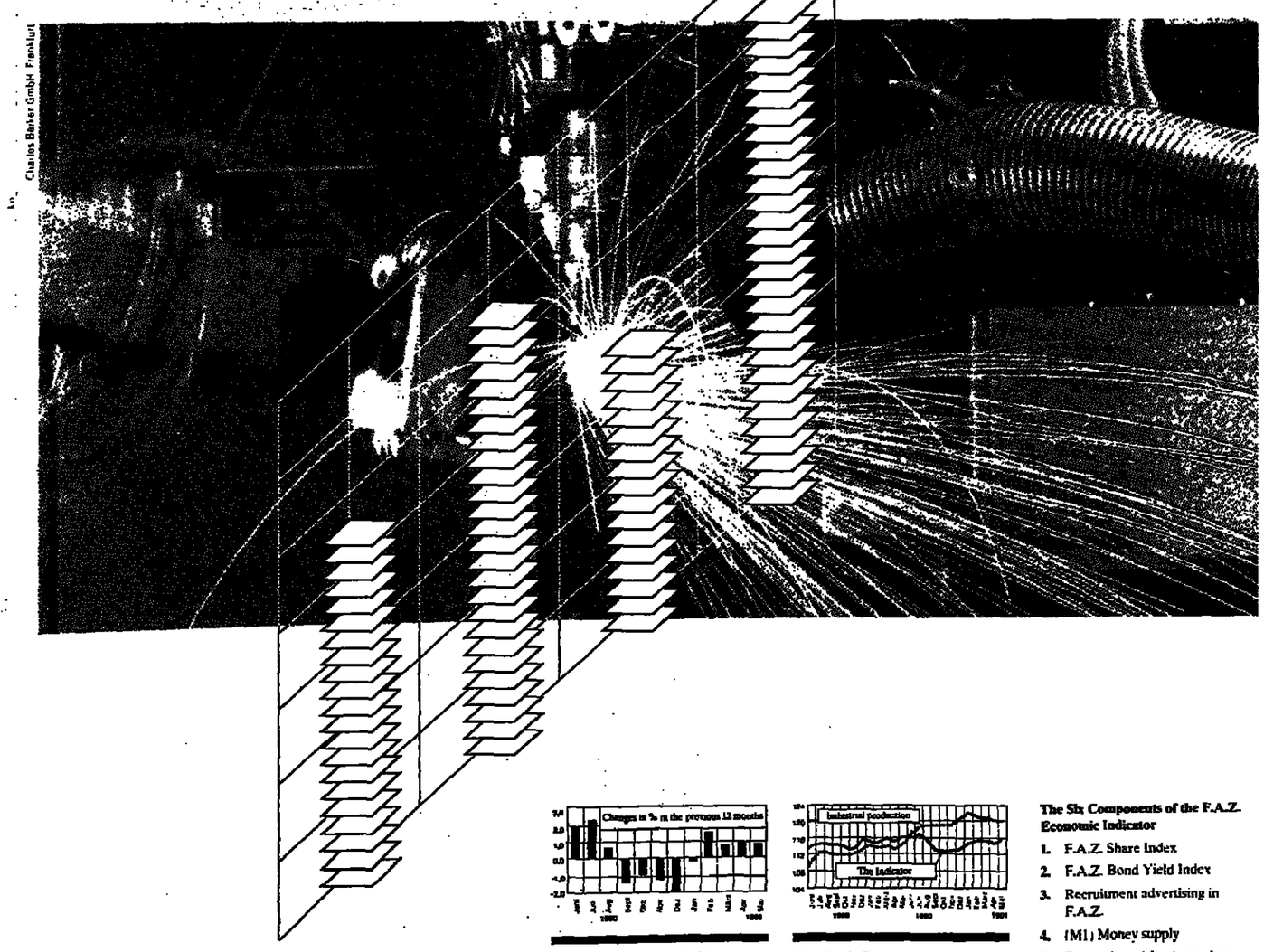
Meanwhile, the federal army was to begin withdrawing equipment from its technical schooling center in Zagreb, and from the ZMAJ aircraft repair facility, said Ed Koestal, a spokesman for the European Community monitoring mission in Zagreb.

The military was to formally hand over to Croatian authorities the evacuated barracks at the Pleso airport. The withdrawals were part of an agreement for the army to evacuate all its facilities in noncombat areas of Croatia.

The Serbian president, Slobodan Milosevic, said in Belgrade that "dark forces" were trying to destroy Serbia and Yugoslavia.

"The specter of fascism is knocking on our door," he said at an army ceremony marking the 50th anniversary of a Serbian uprising against the Nazi invaders in World War II.

"Circumstances have led us into battles with forces that are breaking up Serbia and Yugoslavia and are restoring a long-gone world," he said. "They are dark, conservative forces which we believed had left the historical stage."



Charles Baxter GmbH Frankfurt

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Now a Commonwealth

Urgent Work to Do

Recognizing that further disintegration can lead to common suffering, the leaders of Russia, Ukraine and Byelorussia have wisely banded together to form a new commonwealth. Americans can only hope that by doing so, the three Slavic republics of the former Soviet Union can stave off ethnic and border strife, prevent beggar-thy-neighbor economic nationalism and keep control of nuclear arms.

Mikhail Gorbachev had hoped to hold all 15 republics together in a renewed confederation, a result that the West once fervently rooted for. But Ukraine's overwhelming vote for independence last week dashed that fading hope. The task now is to build a new association of republics from the bottom up.

The Commonwealth of Independent States, vague though its initial formulation may be, provides welcome evidence that the three Slavic republics recognize they cannot go their separate ways. But the commonwealth will last only if detailed agreements are promptly reached, and carried out, to reverse the dangerous downward economic slide and to control the armed forces.

The leaders of the three Slavic states still have many obstacles to overcome if their common struggle against chaos is to succeed.

One is the upsurge of narrow nationalism unleashed by democratization. The commonwealth's leaders have themselves played to the flag-wavers at times, which has impeded their ability to come together. Boris Yeltsin's assertiveness after he became president of Russia, for instance, intensified separatism in Ukraine. And that raised the risk of conflict between Ukrainians and Russians that could tear apart the new commonwealth — and Ukraine along with it.

Another obstacle is a restive military. The three republics have pledged to "ensure unified control over nuclear weapons and their nonproliferation," but they did not say how. Nor did they say how they would cut, yet control, the armed forces on their territory.

A third obstacle is the exclusion of non-Slavs from commonwealth deliberations. Although the agreement remains open to all member states of the former U.S.S.R. the belated invitation may not appeal to those initially left out. The exclusion of Kazakhstan, with a population 40 percent Slavic, is particularly worrisome. It, along with the commonwealth members, has long-range nuclear-tipped missiles based on its territory.

The immediate obstacle to success is economic. That the three republics have agreed not to erect trade barriers against each other is essential. But are the republics prepared to enforce contracts negotiated with businesses in another republic?

Similarly, the joint pledge of price decontrol is well intentioned. But if Russia proceeds with the decontrol planned for next week, it will take coordinated steps to ensure that desperately needed food and goods are not sucked out of Ukraine to take advantage of the suddenly higher prices in Russia.

Unless Russia, Ukraine and Byelorussia can harness nationalism to the task of opening up their economies, the new commonwealth may soon go the way of the old union.

— THE NEW YORK TIMES.

Reconstruction

Look at what now is happening in the former Soviet Union as a perilous passage from deconstruction to reconstruction. The old Soviet empire, imposed by force, destroyed by the popular will, has all but disappeared. A new set of connections among the parts — ethnic groups as well as the old republics — is struggling to take shape.

Can rebirth come without further collapse and agony, without the Soviet Union becoming what Secretary of State James Baker anxiously calls "Yugoslavia with nukes"? Mikhail Gorbachev's desperate effort to remake the centralized Communist state as a federation of sovereign states seems beyond rescue. Seventy years of socialism and, yes, evil empire sapped the unitary idea. The Moscow coup and Ukraine's independence referendum finished it off. The three Slavic republics (70 percent of the population, 80 percent of the industry) pronounced it dead over the weekend, announced a "commonwealth of independent states" and invited the nine other republics to join. Its capital would be the ultimate noncentral city of fact and fable, Minsk.

Soviet President Gorbachev strenuously appeals to parliament and public opinion to reconsider. But he risks being seen as a spoiler. Russia, Ukraine and Byelorussia, the "commonwealth's" founders, may yet encounter resistance from the old military-industrial complex, but they are riding a powerful nationalist wave. Russia has even taken over paying the bankrupt Soviet government's budget, and Boris Yeltsin's turn to radical reform is now setting the whole country's economic pace. The commonwealth intends to "coordinate" defense and foreign policy, the economy, policy concerning the environment and crime. To the new body the members bring their desperation and hope but also a certain hesitation — they reserve a right to back out on brief notice.

Until a new order is clarified, outsiders are left to cross their fingers and wait for circumstances in which deeper engagement is more feasible. But the nuclear issue cannot wait. Fortunately if temporarily, Mr. Gorbachev remains formal commander in chief, and he alone is at the top of the nuclear chain of command. The four republics housing the principal weapons promise to assume the old Soviet Union's international obligations, but they also want their own say on the use of nuclear weapons. The American government is quite right to press hard for strict nuclear control while the general reconstruction proceeds.

— THE WASHINGTON POST.

KAL 007, Pan Am 103

Just as last month's indictment of two Libyans in the bombing of Pan Am 103 focused attention on that air disaster, so did an action taken by the U.S. Supreme Court last Monday serve as a reminder of an earlier tragedy: the shooting down of a Korean Air Lines plane over Soviet territory in 1983. The justices let stand an appeals court decision relating to rules governing the civil liability of airlines in these situations. While the high court's refusal to disturb the finding does not have the same legal effect as an opinion, it reinforces a trend in the lower courts to clarify the limits on civil damages.

Suits involving international airline accidents are governed by a multilateral treaty known as the Warsaw Convention, to which the United States has adhered since 1934. At the time the treaty was written, the commercial air industry was in its infancy, and the uncertainty surrounding liability and the difficulty of retrieving evidence in the event of crashes made it almost impossible to insure against catastrophe or to raise the capital needed for development. A bargain was struck to protect the industry by limiting damages and to protect the flying public by providing a certain but limited right to recovery. In 1966, liability was set at $75,000 in case of death, which is payable without plaintiffs having to prove negligence on the part of the airline. The ceiling for compensatory damages is lifted if a plaintiff can show that the airline was guilty of willful misconduct.

The treaty, however, says nothing of punitive damages, and the families of victims in both the KAL and the Pan Am disasters sued for this extraordinary remedy. The Pan American case originated in New York, and a federal appeals court there ruled out punitive damages on the ground that they were not available under the Warsaw Convention. An appeals court in Washington made the same finding in the KAL case and also upheld a jury finding that the airline was guilty of willful misconduct, which will allow plaintiffs to sue for actual and compensatory damages without limit. This is the decision that the Supreme Court refused to review on Monday.

It is important for the maintenance of international law that those responsible for shooting down an unarmed civilian airliner over the Soviet Union and for putting a bomb on another aircraft set to explode over Scotland be brought to justice. But it is also necessary that the families of the victims be compensated for the terrible harm done to them personally. The Warsaw Convention is a fair and workable mechanism for sorting out damages in international cases. And the courts are correct to reject punitive damages — which would destroy the balance sought to be achieved in the treaty — but allow unlimited settlements when the airline's wrongdoing contributed to disaster.

— THE WASHINGTON POST.

Other Comment

Gorbachev's Warning

The Soviet Union "as a subject of international law and geopolitical reality" has ceased to exist. With these words the Soviet Union's obituary was proclaimed by the three Slavic republics that were present at its creation in 1922; its disappearance was acknowledged on behalf of the United States by Secretary of State James Baker.

Defunct, too, is President Mikhail Gorbachev's last desperate hope to hold on to some measure of central authority by getting the republics to agree to a new union of sovereign states.

Mr. Gorbachev, the man history will remember — and honor — for perhaps unintentionally presiding over communism's collapse, has denounced the commonwealth agreement as "illegal and dangerous" and foresees only chaos arising out of the failure of his union idea.

That bleak prophecy could prove true. For Mr. Gorbachev is right: The fracturing of the Soviet Union could imperil international security. That threat can be mitigated only if the republics agree quickly on a coherent and feasible program of economic and security cooperation.

— Los Angeles Times.

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OPINION

The East Burns and the West Does Nothing

By Robert Levgold

NEW YORK — The title of John F. Kennedy's book "Why England Slept," which is about the 1930s, rings in my head. Will there be other such titles? "Why the U.S. Slept" or "Why Japan, Germany, the European Community and the Group of Seven Slept."

It is 1916. We cannot know of the Bolshevik Revolution, the Weimar Republic. But the Austro-Hungarian and Ottoman Empires have collapsed and we are in a world war.

It is 1991. We cannot know of the dramas to follow. But the Cold War order has collapsed. The Soviet East European empire is no more, the Communist system has crumbled and the Soviet state is dead, its eulogy pronounced in Byelorussia this past weekend.

The ex-Soviet Union — and the new Commonwealth of Independent States — is in a tangle of crises: economic, social, political, national. The Moscow-Kiev-Minsk agreement, while restraining the free-fall, does not alter the deeper trauma.

The economy is — rather, the economies are — shrinking by 12 to 15 percent a year and reeling under inflation rates that have passed 300 percent and deficits reaching 25 percent of GNP. Ethnic conflict tears at the cohesion of several republics, especially Russia. The new political order is not nearly formed; almost no national leaders have the clout to carry out their policies at the local level.

The onetime U.S.S.R. has a diaspora of 60 million people — 26 million of them Russian, constituting 20 to 38 percent of other peoples' would-be new states. Many republics have territorial claims against one another, and other European neighbors have claims against them. Ominously, Russian leaders continue to repeat that Russia will not allow an independent Ukraine to take "Russian provinces" with it. Pledges to respect borders, as in Sunday's Brest agreement, help but may prove frail against the forces unleashed.

We know that the crisis in Russia is severest. Boris Yeltsin has rolled the dice in announcing an economic strategy more radical than anything attempted elsewhere and has taken full responsibility for what will happen.

What will happen is likely to be hyperinflation, one of the most ravaging experiences other than war, and perhaps large-scale unemployment.

Virtually every economist says Mr. Yeltsin cannot make it without a substantial stabilization fund for the ruble (minimally $6 billion), which can come only from the West, and substantial trade financing, permitting an otherwise broke Russia to import.

Through all of this the West does nothing. Nothing. From Tokyo to the White House, from the U.S. Congress to our intellectual centers, we sink our heads deeper in the sands of self-preoccupation. Not from the bully pulpit or from would-be presidents do we hear a word of the shadows forming, of the stakes mounting.

This is the moment when the West, especially the Group of Seven nations, should brace for the future with an ambitious, comprehensive response. Even together, they cannot decide the outcome, but surely they should want to influence it, while also preparing for the possibility that the commonwealth is just a brief pause on the road to chaos.

The very long list starts with the need to help Russia as a first priority, and eventually the other major republics. A stabilization fund and financing of trade will not guarantee effective economic reform. But it is not good money after bad: It is crucial political-stabilization assistance.

The West should learn from the Yugoslav civil war that we must strengthen our rickety institutions: European Community, Western European Union, Conference on Security and Cooperation in Europe, United Nations. We must enable them to intervene sooner and more effectively.

We should rush to empty Byelorussia, Ukraine and Kazakhstan of ICBMs and strategic bombers, not merely battlefield nuclear weapons; to hurry the entry of new states such as Ukraine and Russia into Europe's institutions; to help demobilize the Red Army and demilitarize the Soviet economy.

For the Group of Seven to develop such a comprehensive policy, the United States must lead, by example. If it does not, I wish I could silence the echo of "Why England Slept" in my mind.

The writer directs the Harriman Institute for Advanced Study of the Soviet Union at Columbia University. He contributed this comment to The New York Times.

From the Fallen Soviet Empire, a Rising Threat

By Gary Milhollin and Gerard White

WASHINGTON — The Soviet nuclear weapons complex may soon be a greater threat to the West than it was during the Cold War.

Ukraine, with thousands of nuclear weapons on its soil, has achieved independence. Boris Yeltsin, president of the Russian Republic, has abolished scores of central ministries, and Soviet nuclear and missile scientists face widespread unemployment.

In such disarray, there is a palpable risk that Soviet nuclear weapons could fall into the wrong hands, or that the weapons complex could go up for sale, scientist by scientist, component by component. Dealing with the inherent dangers of this nuclear instability may be the most important security challenge facing the United States in the 1990s.

The Soviets have long enjoyed an undeserved reputation as nuclear nonproliferators. While trumpeting their supposed opposition to the spread of the bomb, they secretly helped India make plutonium, the key ingredient of nuclear weapons. They sprinkled nuclear-capable missiles across the Middle East. They offered long-range rocket technology to Brazil and India.

The Soviet rocket deals could help transform Brazil and India into intercontinental ballistic missile threats. Brazil has already developed its first three space rockets into surface-to-surface missiles that Iraq, Libya and Saudi Arabia purchased directly off Brazil's production line. It is developing its fourth space rocket into a missile with a 900-mile (1,450-kilometer) range. If the Soviets sell Brazil a large liquid-fuel rocket engine, as proposed, Brazil will have an ICBM.

The Indians are in line for an even more powerful cryogenic rocket. In addition, the Soviets have offered to build a plant to produce it, enabling India to supply missiles to others.

Any such Soviet deals with India and Brazil will eviscerate the main international device for halting missile proliferation. Britain, Canada, France, Italy, Japan, West Germany and the United States agreed in 1987 not to sell any rocket that could carry an 1,100-pound (500-kilogram) payload more than 180 miles. The Soviet Union refused to join the agreement but later promised to abide by it. The pending Soviet missile sales would break that promise.

The Brazilian and Indian offers are not anomalies. Since the 1960s, the Soviet Union has sold short- and medium-range missiles to many developing nations, including Iraq, Syria, Egypt, Libya, Afghanistan, Yemen and Kuwait. The sales included the infamous Scud-B, which Iraq used in an increased-range version during the Gulf war to hit Israel and kill U.S. troops in Saudi Arabia.

In today's disarray, there is a real risk that Soviet nuclear weapons could fall into the wrong hands.

The pattern of Soviet nuclear exports to India is similarly disturbing and makes clear that unless export controls are strengthened and guaranteed by each former Soviet republic, dangerous new sales could occur.

During the mid-1980s, the Soviet Union sold India at least 80 tons of Ukrainian-produced "heavy water" in violation of the Nuclear Nonproliferation Treaty. Heavy water is used to run reactors that produce plutonium, the explosive metal at the core of atomic bombs. Eighty tons is enough to produce plutonium for about six bombs per year.

The Soviets transferred the material in a way that evaded international inspection regimes, causing German government officials, among others, to suspect that India has used the heavy water for nuclear weapons production. Moscow lied repeatedly about the destination of these shipments, and in one case in 1985, when Swiss authorities protested a shipment through Zurich, simply rerouted it through Amsterdam.

Heavy water shipments were made before and during Mikhail Gorbachev's tenure, and the man who made them still heads Tekhsnabexport, the Soviet nuclear sales bureau.

U.S. diplomatic cables indicate that the State Department knew of the Soviet shipments but took no effective action. The same was true of the International Atomic Energy Agency, or IAEA, despite the fact that India and the Soviet Union were required under a 1970s safeguards agreement to notify the agency of such transfers.

We offered to provide to the IAEA documentary proof of the Soviet shipments, but the agency in Vienna has never asked India for inspection to find out what the heavy water was used for. To prevent the possibility that India could make atomic bombs with its heavy water, Moscow should have reported the secret shipments to the IAEA and asked India to accept inspection. India has denied any secret imports of heavy water.

There is also evidence that the Soviets could become the supplier of last resort to the countries that still reject the Nuclear Nonproliferation Treaty. Three treaty holdouts, India, Israel and Pakistan, have all been candidates for Soviet nuclear reactors.

The Soviets' reactor offer to India broke a de facto embargo on reactor sales to India that had held since the 1974 Indian nuclear test. Moscow has considered, but so far not acted on, a similar reactor sale to Israel. If it goes ahead, the deal would break a similar embargo on that country. In Pakistan, the Soviets have considered replacing France as a reactor supplier. All these deals would undermine the effort to get these countries to join the Nuclear Nonproliferation Treaty.

In mid-October, a senior Soviet official seemed to cast these deals in doubt, saying that beginning next year the Soviet Union would no longer make major nuclear sales to countries that do not put all of their nuclear plants under international inspection.

But last month, Moscow dashed hopes by officially stating that such a policy would not be adopted. Now, it is unclear what policy the former superpower will follow.

The United States should urge the former Soviet republics to repudiate their predecessor's record. Independent Ukraine can now turn off the dangerous Soviet heavy-water spigot.

If Ukraine confined its heavy water exports to countries that have joined the nonproliferation treaty, India would be under great pressure to join, since it cannot run all its reactors without yearly imports of heavy water. Such an export policy would also bring Kiev into line with Western exporters, all of whom have now adopted this policy as a means of combating nuclear arms proliferation. Kiev should be willing to take such a step in return for Western aid.

As part of the aid package, the West should offer to pay for the destruction of Soviet nuclear weapons outside of Russia. Congress has authorized a $400 million down payment for this job, but more will be needed. It is surely cheaper to destroy bombs than to defend against them.

The money spent on destruction would have a side benefit, offering jobs to some of the thousands of Soviet nuclear scientists and engineers facing unemployment. Some of these experts have already been solicited by foreign employers. It would be safer to keep them on a republic's payroll destroying bombs than on a Libyan or Iranian payroll building them.

The breakup of the Soviet Union is above all a nuclear proliferation problem. Given the risks, the Bush administration should demand as a condition for diplomatic recognition that any Soviet republic seeking independence first sign the Nuclear Nonproliferation Treaty.

The West should also make economic assistance depend upon joining the Nuclear Suppliers Group and the Missile Technology Control Regime — two vital multilateral efforts to stop the spread of nuclear weapons and long-range missiles.

If newly independent republics like Ukraine want to join the community of trading nations, they should accept the duties that implies.

Mr. Milhollin is a professor at the University of Wisconsin School of Law and director of the Wisconsin Project on Nuclear Arms Control. Mr. White is assistant director of the project. A version of this article, which they contributed to The Washington Post, is scheduled to appear in the January issue of International Affairs, in Moscow.

What Liberals Need, See, Is Bogart

By E. J. Dionne

WASHINGTON — Democrats are looking for salvation in all the wrong places. The Democratic Party and liberalism have never been the same since they lost Humphrey Bogart as the symbol of what it meant to belong to the party of FDR. The Democrats do not need Cuomo or Clinton or Kerrey or Harkin nearly so much as they need a new Bogart. If they find one, everything else will follow.

And what better time to start looking than when George Bush's popularity is tumbling and when Americans seem disinclined, as the man himself would put it, to play the sap for any politician?

The Democrats' current role models are all wrong. Woody Allen, Robert Redford and Alan Alda are all very nice and amusing, but Democrats are dying from an overdose of irony and detachment. How much more self-doubt and introspection can this party take? Bogart (he died in 1957) is a perfect representative of a period when Democrats — and, yeah, even liberals — had a little self-respect.

If you doubt this, let's go back to one of the less noticed Bogart movies, the wartime "All Through the Night." Bogart plays "Gloves" Donohue, a gangster in New York whose favorite neighborhood German baker — he put out a great cheesecake — is killed when he stops playing ball with Nazi spies.

This gets Bogart-Donohue into the anti-fascist struggle, and he unites organized crime in New York against the Nazis. Sure enough, he catches the leading Nazi spy at the end. The spy, looking up Bogart's gun, tries to persuade him that all the world's tough guys should stand with Hitler. "You're a man of action," says the Nazi. "You don't believe in democracy."

Bogart's reply should be emblazoned on the entrance to the Democratic National Committee: "Look, I may not have been a model citizen, but I been a registered Democrat all my life."

Can you imagine any actor saying that now? Can you imagine Warren Beatty or Nick Nolte or even Jason Robards speaking those words with real authority?

The make-my-day model at work in the Democrats' imaginations is all wrong: Clint Eastwood is no Humphrey Bogart.

Yeah, Bogart was tough. But underneath it all you knew he really believed in the right things. He believed some things so much that he was willing to let Ingrid Bergman get on that plane in "Casablanca" to do her bit in the battle for freedom.

The truth is that he represented a different kind of liberalism from what is on display these days. It asked something of you, even hard things like giving up Ingrid Bergman. Bogart's message was that you did not do the right thing because you wanted to be nice or sensitive or feel good. You did it because it was, well, right. And Bogart usually won in the end, proving that doing the right thing is its own reward.

In the New Deal Era — which of course was also the Bogart Era — liberalism was held together by stronger glue, since the imperatives were ending the Depression and beating the Axis powers.

For Democrats hunting a new Bogart, the question is whether it is possible to build from existing materials: stagnating living standards and tougher foreign competition, which feed a vague sense that America has lost its way.

The good news for Bogartism is that such themes are stirring below the surface in the rhetoric of most of the Democratic candidates — especially Bill Clinton, Paul Tsongas and Tom Harkin.

Mario Cuomo, the almost-candidate, sounds, and sometimes even looks, Bogartian. Some of Bob Kerrey's statements contain the seeds of neo-Bogartism. (Governor Ann W. Richards of Texas does a pretty fair Bogart herself, but 1992 is not her fight.)

What the Democrats are trying to say, see, is that saving the American economy is not just about individual initiative but also about social stuff like improving our families, our schools, the way we get trained and the way bosses and workers treat each other. If this isn't Bogartian poetry, it at least represents a few steps along that road to the Free French outpost in Brazzaville.

Bogart's enduring strength lies in the fact that he resolved the essential tension in the American character between a passionate individualism and a powerful but unsentimental devotion to community. He could give himself to others, even to abstract ideals, while remaining his own man, a risk-taker. He could say, as Sam Spade put it, "I don't mind a reasonable amount of trouble."

Being a new Bogart, in other words, means never appearing to pander to "special interests" and never being immobilized by fears about 30-second spots. It means inspiring citizens to do the right thing, not nagging them.

The Washington Post.

Blaming Foreigners Won't Do

By Steve Kelman

CAMBRIDGE, Massachusetts — As the presidential campaign season approaches, it has become quite clear that the Democrats have hit upon a powerful theme for bashing George Bush. It was initiated during the spring and summer by Tom Harkin, who has complained that the president "is working on a recovery plan for Turkey, for Bangladesh and the Soviet Union" but "doesn't have a vision about how to get our country moving again."

During the autumn battle over extended unemployment compensation, the majority whip, David Bonior, stated on the floor of the House: "To those who say, 'No, we have to save our emergencies for the Kurds and the Turks this week, the people in the Baltic states, save our emergencies for them,' I say it is time to help people right here in the United States."

The new Democratic message was stated perhaps most bluntly in a senate campaign ad by Harris Wofford in Pennsylvania, which said: "At a time when government seems to care about everyone in the world but us, Harris Wofford says it's time for America to take care of Americans again. It's time to take care of our own."

The Democratic National Committee is now even selling T-shirts, playing off T-shirts for tours by rock stars, with the message, "George Bush: the Anywhere but America Tour, 1990-1991."

As a Democrat, I protest against this rhetoric. These appeals, selfish and mean-spirited, are shameful and outrageous. They disgrace the traditions of the Democratic Party.

Since the war in Vietnam, one wing of the Democratic Party has condemned much of the substantive content of American foreign policy on the grounds that the country has been too quick to use military force or too supportive of repressive Third World dictatorships. Such criticism has at times been denounced as isolationist, but this is an unfair charge. One may agree or disagree with those Democrats, but at least such criticism arose out of a perspective that took into account the welfare and the rights of the people outside the United States being affected by U.S. foreign policy.

By contrast, the current Democratic rhetoric does not question the substance of the president's foreign policy, only his preoccupation with the world beyond America's shores.

It is reasonable to suggest that in the post-Cold War era, defense expenditures should be cut. But it is hardly necessary to denounce George Bush for caring too much about foreigners in order to make that point.

In some sense, the attacks on the president for spending too much time on foreign policy can be rejected on their own terms. It would be tragic, for example, if sensitivity to such attacks inhibited the United States from playing a positive role in trying to resolve the conflict in the Middle East.

One must be careful not to make the slogan "If we can liberate Kuwait, we can solve the problem of urban crime" into a 1990s version of the 1960s slogan "If we can get to the moon, we can solve ghetto poverty." It may well be that it is far easier for the United States to make a useful contribution to the welfare of humankind through its foreign policy, which normally operates at the level of behavior by governments, than it is to deal with extremely intractable problems of human behavior at the individual level.

My distress at the new Democratic rhetoric involves much more than such arguments, however. The fundamental problem is that the new Democratic rhetoric crosses the boundary of tempered examination of George Bush's presidency into swampy terrain best left to the likes of David Duke and Patrick Buchanan. It is crossed when one does not stop at saying "Let's help Americans" but adds, "instead of foreigners."

On one side of the boundary are generosity and compassion; on the other, exclusivity and divisiveness. In terms of the emotions to which appeals are being made, there is no fundamental difference between the new Democratic rhetoric and calls to stop helping blacks so much and start helping whites.

I recognize that in complaining that George Bush pays too much attention to foreigners, Democrats have developed a potent electoral theme for 1992. In the end, however, there are some things more important than winning elections.

The writer, a professor of public policy at Harvard University's John F. Kennedy School of Government, contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Uniting Europe

BERLIN — The German Parliament to-day [Dec. 10] discussed the first reading of the Treaties of Commerce concluded with Austria-Hungary, Italy and Belgium. General von Caprivi, who was the first speaker, pointed to the disastrous effects of the Protectionist era started in 1879, which rendered it necessary that European States should combine to maintain their commercial independence.

1916: Sorry to Leave

PARIS — Miss Mary Garden is leaving Paris to fulfill an engagement at the Metropolitan Opera House in New York. Judging by some comments to the *Herald* yesterday [Dec. 10] the American *prima donna* is leaving in a regretful mood. The audiences here are "so responsive, so sympathetic," the theatres are "perfect. There is no artist in the world that would not prefer to sing in Paris. Paris! Paris! Paris is always first in my heart." All this is very complimentary for Paris, but a little discouraging for New York.

1941: War in Philippines

MANILA — [From our New York edition:] Invading Japanese troops and parachutists were reported tonight [Dec. 10] to have won footholds of uncertain tenacity along 160 miles of the north and northwest Luzon coast of the Philippines, despite a smashing assault by United States Army and Navy flyers on a transport convoy of six ships. The United States Army announced that the Japanese, in heavy force, had swept against northern Luzon from Bigan to Aparri, that landings were effected at Aparri and perhaps several contiguous points on the north coast and that the ship troop convoy had been crippled in the early morning. The Philippine constabulary said Japanese forces had landed near Vigan, and one report said the town had been taken by Japanese parachutists.

هكذا من الاصل

OPINION

A Reform to Help Israelis Tie Up the Loose Cannons

By A. M. Rosenthal

NEW YORK — In a few weeks, Israel will face a critical decision affecting its future — a decision not about the Arabs but about itself.

Its politicians at last will have to vote on reforming an electoral system that has had the country walking a political high wire for years, made its governments vulnerable and party to bribery, and chained down its economic growth.

ON MY MIND

The world is paying no attention; this is an internal matter of a small country. But the outcome has considerable international importance. The reforms could give Israeli prime ministers the strength of proven national public support in dealing with Arab negotiators. They no longer would have to tailor their positions to suit tiny fringe parties.

Now, Israelis choose members of the Knesset, or parliament, who choose the prime ministers. But Israel is so closely divided between Likud and Labor that both usually need other parties to get the necessary majority.

Since it takes only about 1 percent of the vote for a party to win Knesset representation, the little groups of the left or right become big-shot power brokers.

To get their support is simple. All Labor or Likud has to do is to outbid the other — offer more and juicier ministries. Knowing they may not be around long, the new ministers quickly set about milking the ministries for money and jobs for their supporters.

That is scandalous enough. But the deepest damage is that the midget ministers fight any move to take factories or airlines or communications systems out of their control by privatization — or even to impose efficiency. Those are essentials for Israel if it is ever to give its overly socialized economy a stimulating kick in the rear end. Only with an awakened economy can Israel achieve enough economic power to absorb immigrant waves, relying even more on itself and overseas friends than foreign governments — meaning the United States.

That is called independence.

An Israeli diplomat I respect said this to me: "The system affects the sanity of our democracy. Voters are sick and tired of it. Lots of good people will not go into politics anymore."

But lots still do. Some have worked for years to push a reform bill establishing direct election of a prime minister by the voters. He would appoint — and control — the cabinet himself.

The prime minister could be ousted only by 70 of the 120 Knesset members. Now it takes just 61, so the prime ministers constantly look over their shoulders to see if one of their own dissidents, or a sulking fringe minister, is plotting to bring down their governments.

In the reform bill, the minimum election vote necessary for Knesset representation would be raised. That would eliminate some of the fringe parties. And if Knesset members did oust the prime minister before the end of his four-year term, they would pay a price. They would have to face a new election for their own seats, which could diminish their enthusiasm for changing prime ministers.

The Labor Party, which is out, has committed itself to the reform. The Likud, which is in, has not. But a number of Likud members have been pushing for it. Best known outside Israel is Benjamin Netanyahu, leader of the negotiation team now in Washington and a deputy to Prime Minister Yitzhak Shamir.

Others close to Mr. Shamir are against it, including some first-rate people like Defense Minister Moshe Arens. From Tel Aviv, Mr. Arens told me that after voting for the prime minister they wanted, voters might feel more comfortable about electing small-party members they happened to like, perhaps increasing the influence of the fringes.

But it is hard to see how things could be worse than with a prime minister who always has to placate or buy off some loose-cannon character who could threaten his government.

On Dec. 22 the Likud Central Committee will meet to decide whether to enforce party discipline against the measure. Some Likudniks, including Mr. Netanyahu, say they will vote for it whatever happens.

A week or two later the Knesset, which has already approved the bill on a first-round ballot, will take its final vote. It will be close.

If the reform fails, it will be a setback for Israel. But one day the reformers will try again, once more taking the road toward Israel's second independence day.

The New York Times.

Bush's 'Idée Fixe'

SERBIA and Croatia are at war. Armenia and Azerbaijan may be next. Who knows, maybe Ukraine and Russia will follow. Yet the center of Bush foreign policy remains fixed. On what? On the West Bank. The administration's determination to achieve a just disposition of this territory, a third the size of Chechen-Ingush, is commendably humanitarian. But what makes it such a paramount American national interest? What — apart from a president's idée fixe and a secretary of state's dreams of Nobel — is impelling such an enormous expenditure of American diplomatic capital? Fear that our Arab friends, out of solidarity with the Palestinians (who so recently betrayed them in the Gulf war) and anger at the Americans (who saved them) will go over to the Soviets? What Soviets? Fear that our Arab friends will defect to the Arab radicals? What Arab radicals?

— Charles Krauthammer, writing in The Washington Post.

A 15-Second Spin-Dry College Tour

By Andrew Ward

BAINBRIDGE ISLAND, Washington — Last week I flew east to tour colleges with my tall and plausible son. I am not exactly the ideal college tour guide. A proud and otherwise uncredentialed high school graduate, I slept through three semesters of liberal education before liberal education finally threw me out into the street.

Though I have been a faculty spouse for most of the ensuing 25 years, I have lived and worked in a kind of reactionary defiance of academic institutions: a towny, a flunky, a Philistine.

My mother took me around on my college tour. No boy could have asked for a more vigilant guide than my mother, and no boy did. She believed in college, or in any case hoped that college might yet turn her sullen, gangly, equivocal son into a graceful, wise and winged creature.

"Don't mumble," she told me, licking her hand and smoothing my cowlick as we awaited my first interview at a college in Connecticut. "Don't cover your mouth when you speak," she said, tightening my narrow little tie. "Sit up straight. Speak clearly. Try to show him," she said, sitting back finally with a despairing sigh, "what a nice, intelligent young man you really are."

And now, more than a quarter of a century later, I sat with my son in exactly the same anteroom, on the same Ethan Allen showcase love seat. I think I

MEANWHILE

managed to keep my hands to myself, but not my ambivalent advice.

"Be cool," I told him. "Think Michael Corleone. Look the bastards in the eye. Out-polite the sons of bitches."

I never felt so old in all my life, and not just because I had never been so old, either. As Jake walked down the hall to his interview, a woman approached to ask where else my son was applying. She had short gray hair and tobacco breath and long yellowing pouches hung from beneath her bespectacled eyes. I figured her to be my mother's age.

I told her Jake's list of choices: broad-minded centers of independent study. The woman pointed over to her small, pudgy son.

"My Joshua too," she confided, touching my arm with her speckled hand. "I guess you and I must be children of the '60s."

Jake and I visited seven colleges in five days, and it is a good thing I am not going to name them for you because they have blended together in my mind. All I remember is following duos of walking-backward majors as they led us around their campuses, gabbing with cheerful narcissism.

I read the papers, and I share the president's concern about the state of American schools. But after last week I have stopped worrying. Why, at one college they have a machine that will spin your swim trunks completely dry in 15 seconds. Another college has the only known marching band that performs on skates. One guide, a fierce young thespian with a nose ring, informed us that at graduation it's really neat because they serve "champagne and fresh vegetables."

One school had a particle accelerator. Every cafeteria was draped with banners announcing fasts, but they all seemed to have ice cream endowments. Every school had a building donated by somebody named Mudd.

One of our guides touted the virtues of coed bathrooms. "Nothing demystifies the other sex," he said. "like listening to them tinkle."

It did not matter how glossy or squalid the campus, all the dorm rooms had a sour, drowsy, steamy smell, as if someone were ironing mushrooms.

On the walls and bulletin boards I came upon a flier for a folk singer, a skinheaded woman who "sings, without reservation, from herself and her experiences." A lecture was offered on "The World of Early Jewish Television." A sign gave the phone number of "bitter, older students seeking someone we can stand."

On the stairwell of a dorm somebody wrote, "Please, don't let our frogs off the hall." A broadside advertised an intimacy workshop. "I need men with phobias," declared another.

By the end of the week Jake had decided which of these colleges he wants to attend. He has based his decision on the weather, which happened to be good the day he visited, and on one of the tour guides, a girl from California whose particles have been accelerated. I think this is sound reasoning on his part. I just hope he lets them know what a nice, intelligent young man he really is.

Mr. Ward is a writer and former National Public Radio commentator. He contributed this comment to The Washington Post.

LETTERS TO THE EDITOR

Rallying Around Conques

Regarding the report "Does a Medieval Town Need the 20th Century?" (Nov. 30) by Barry James:

We hope that the powers-that-be in Paris and in the European Community will be able to call an immediate halt to the desecration of Conques-en-Rouergue before it is too late.

We wonder whether officials at the Culture Ministry in Paris were informed that the huge underground center and school they approved was to be built directly over an underground lake, or aquifer, which is the source of the springs that flow out of the mountain in the village below. If they were not given this vital information, could they now rescind their permission to build on this sensitive spot? Couldn't Europe, which gave money for the project, call it back?

The water still flows, so it is still not too late to repair the damage. But if the digging continues, construction workers will break through the bottom of the underground lake, and the water will flow out below. No one knows where it will go. There are indications — including moisture in places it has never been before — that it might destroy the beautiful Romanesque church of Sainte Foy, the very heart of Conques.

HANNAH GREEN.
Conques-en-Rouergue, France.

JOHN WESLEY.
New York.

General Dietrich von Choltitz, the German commandant of Paris in 1944, respected France's cultural heritage enough to spare Paris. If only France's mayors and ministerial technocrats had the same respect for their national treasures. Across the French landscape uncontrolled development is repeating the tragic story of Conques-en-Rouergue daily either by autoroutes threatening Langeais, Marnes-la-Coquette or Versailles; ugly marinas on the Brittany coast; supermarkets and their vulgar signs in every village; or luxury real estate projects that hollow out the character of Paris's markets and small shops.

France, the very symbol of charm and taste, is being disfigured by its international popularity and a tacky modernism that recalls the urban renewal of Ceausescu rather than Haussmann. These architectural eyesores are the physical symptoms of a cultural policy that elevates graffiti to fine art, and of a devolution of power to local officials who equate construction with progress or are unable to resist the temptations of developers and mass tourism.

Are French civic associations strong enough to stem the tide? Probably not. If international campaigns are necessary to save the Amazonian rain forest, why not mobilize to save France's heritage? Let UNESCO, located in Paris, declare its host country a part of the world's cultural heritage in dire need of protection. Is France burning? Slowly, slowly.

CAROL REAVIS.
Versailles, France.

Not All Were Sununus

Regarding "Under Fire, Sununu Quits as Bush's Chief of Staff" (Dec. 4):

Not every modern president has had a chief of staff who barred access to the president, or who served as an unelected "deputy president."

Presidents Roosevelt, Truman, Kennedy and Johnson had appointment secretaries; they did not have all-powerful chiefs of staff, able to bar the route even to members of the cabinet. The number of White House presidential assistants in the four Democratic administrations was minuscule when compared to today's bloated Republican staffs.

The chief of staff was Dwight Eisenhower's gift to government organization. What John Sununu and his predecessors, from Sherman Adams to Don Regan, failed to understand is that the U.S. government is not an army corps.

E. ERNEST GOLDSTEIN.
Paris.

An Ambitious Japanese

Regarding "Pearl Harbor: To Track the Japanese Strategy, Follow the Oil Trail" (Opinion, Nov. 30):

This article by Daniel Yergin recalls a conversation I had 25 years ago while visiting Japan. My Japanese "guide" was a very bright and confident young man who was clearly destined for the company's executive ranks.

One evening, the talk turned to World War II, and he stated bluntly that Japan had not lost the war, it had only run out of oil. "But next time," he said, his voice rising, "we will not have to fire a shot, because we will own your country."

No, he was referring to Australia, not the United States. I saw him again several years later. He was then the managing director of the biggest Japanese company in my country.

DAVID McKAY.
Geneva.

Intervention Can Help

Regarding "New Japan Is Still Dangerously Different" (Opinion, Dec. 2) by Karel van Wolferen:

It was refreshing to see the argument that "economic imbalances automatically work themselves out" challenged. Much economic, social and moral damage has been caused by the fundamentally sound principles of free trade having been elevated in the Reagan-Thatcher years to an unassailable dogma, to be pursued as an end in itself.

TEUVO LEHTI.
Gex, France.

A Great Adventure

What an adventure. One hundred thirty-three days alone in an oversized kayak! Gérard d'Aboville's stunning achievement overwhelms those Americans who treasure adventure above all else. No strangers to danger themselves, the residents of tiny Ilwaco, Washington, on the north bank of the mighty Columbia River, had been following Mr. d'Aboville's progress with great concern. When he was just three days from the coast, a 70 mile-per-hour (110-kilometer) windstorm lashed the Western Washington coast and several fishing boats went out, located him and provided him with a convoy. It was the greatest adventure Ilwaco had ever seen.

Happily, Mr. d'Aboville made it, and with a typically French touch of class, raised the French tricolor and the Stars and Stripes as his kayak slid into the pier to the fishermen's cheers. Magnifique!

CLAUDE M. PEARSON.
Tacoma, Washington.

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STAGE/ENTERTAINMENT

LONDON THEATER

Jekyll and Hyde Split, Literally

By Sheridan Morley
International Herald Tribune

LONDON — Like "Phantom of the Opera" (a nonmusical version of which joins the Lloyd Webber musical in the West End next week), Robert Louis Stevenson's **"The Strange Case of Dr. Jekyll and Mr. Hyde"** has always triumphed by selling us back on stage and screen our worst psychiatric nightmares. Stevenson was a near-contemporary of Freud, and he gives us the split personality made flesh, so that the decision for the current Royal Shakespeare Company staging by Peter Wood at the Barbican to give us not one but two actors in the title roles makes considerable textual sense.

True, it denies us those moments of movie memory where Spencer Tracy (1941) or Fredric March (1931) or John Barrymore (1921) would have their elegant features gradually made monstrous by trick photography. On the other hand we get some superlative stage trickery, not least when a train goes through a tunnel and in less than 10 seconds Jekyll becomes Hyde.

But the central problem is the adaptation. David Edgar, who did such a masterly conversion of "Nicholas Nickleby" from page to stage, settles here for the techniques of a BBC radio-classic serialization. Whole acres of text are virtually read aloud to us by Oliver Ford-Davies and Michael Bott as the establishment figures looking on aghast, and excellently though they do this there is still the sense that you have bought a book-on-tape rather than a theater ticket.

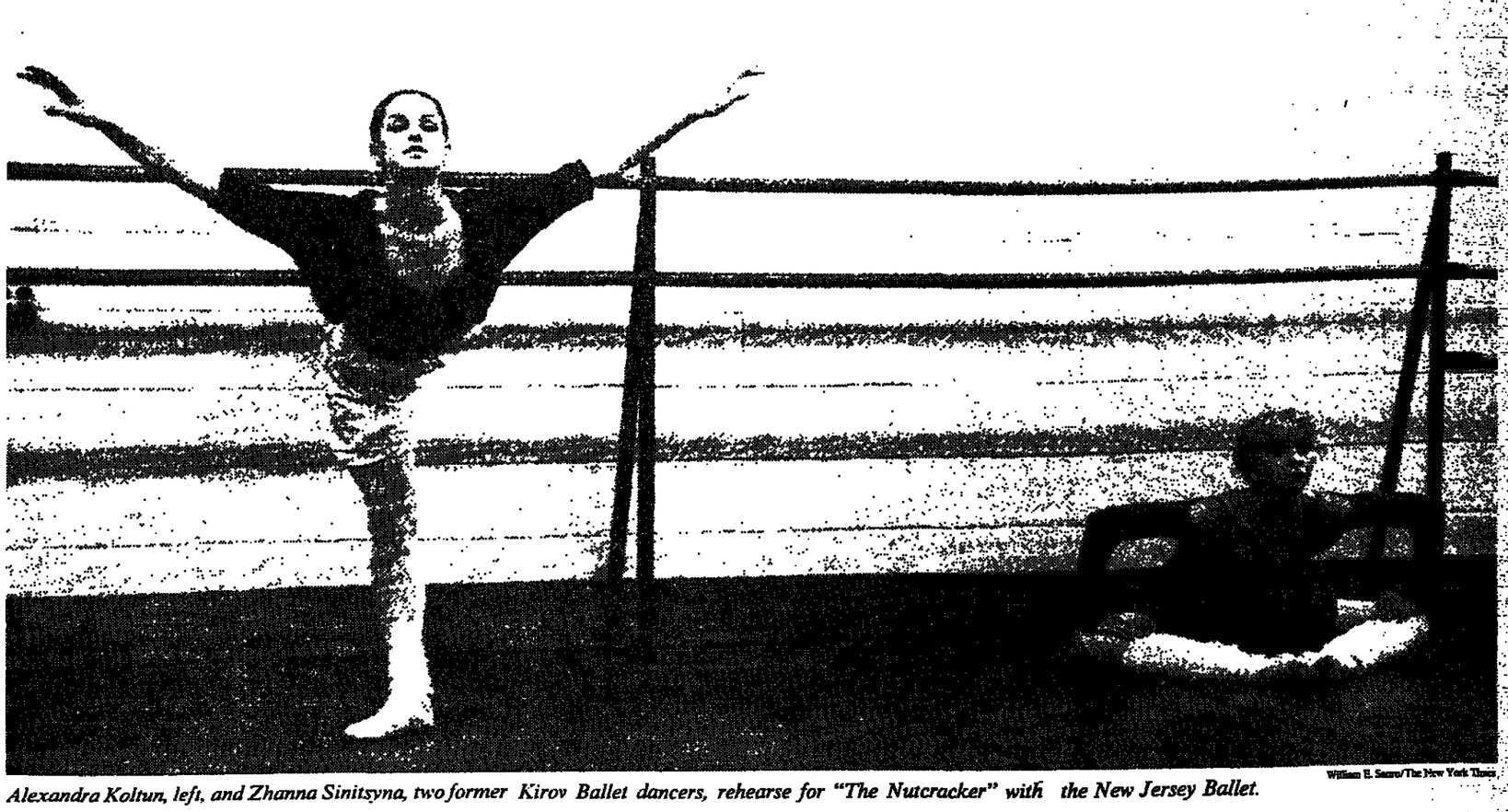
THE central players, Roger Allam (as Jekyll) and Simon Russell Beale (as Hyde), manage an odd-couple partnership, effective and curiously touching, as though the two men were simply sharing a house rather than the same body and soul.

The first-ever staging of "Jekyll and Hyde" back in 1888 (three years after its publication) came a few months before the first Jack the Ripper murder, and was quickly withdrawn. A century later, the show still has a certain topicality in its references to the London poor on city pavements or in shop doorways. But this uneasy mix of social treatise and gothic horror is difficult to condense into a couple of hours, especially as Edgar has given Jekyll a new home life to point the final moral about a society that abandons its homeless just as it has abandoned Jekyll to his madness.

For all that, this may well prove the Christmas treat for those who wish to find here, as in the RSC's recent reconsideration of "Peter Pan," an indication of dark Victorian family psychology; like the infinitely lighter and more immediately accessible "Wind in the Willows" at the National, it suggests that Freudiana was everywhere in turn-of-the-century popular hits and that these hits live on as plays and films and musicals precisely because they tap into our deepest fears of sex, violence and parenthood in roughly that order.

On their studio stage in the Barbican Pit, the same company has a very different blast from the past in another new play, this one drawing its inspiration from the socialist dawn of the early 1930s. Peter Whelan is a dramatist who has been carefully nurtured by the RSC for a decade, in which time he has come up with a quartet of plays, all of which have dealt to some extent with his own family origins in pre-war Potteries. **"The Bright and Bold Design"** is essentially the story of the Paintresses of Stoke-on-Trent, a group of pottery artists whose workshop, dominated by Clarice Cliff, was also a political force for change in the area. Like David Story's "Life Class" and "The Contractor," this is a work-in-progress in which we watch the potters at their wheels and gradually come to know them as a group of disparate social and sexual archetypes.

Whelan writes slowly, poetically and essentially rather undramatically. His workshop is dominated by the charismatic Jim Rhys (Clive Russell) who comes as design chief in the studio where four young women are painting cups and saucers. His attempts, both romantic and political, to radicalize them bring the predictable chaos to the routine and the lives of the quartet, while their young male apprentice is initiated into the kissing of women. This is at once a social documentary and a nostalgic comedy of 1930s taboos and traditions, and it often falls between its stools. But there are some touchingly funny and truthful observations about life in the Potteries, as well as a gallery of figures from the period led by Katy Behean as the most radical of the painters in Bill Alexander's soft, slow and gentle staging.



William B. Sacco/The New York Times

Alexandra Koltun, left, and Zhanna Sinitsyna, two former Kirov Ballet dancers, rehearse for "The Nutcracker" with the New Jersey Ballet.

A Tale of 2 Dancers: Soviet Habits Die Hard

By Anna Kisselgoff
New York Times Service

NEW YORK — Two young women in the corps of the Kirov Ballet leave the company in Washington during a tour. The troupe's artistic director says later they were drugged and taken to New York to be exploited by a newfound friend. Insisting that they went voluntarily, the dancers say they became frightened when the director's wife telephoned and sent a car to return them to Washington. Once there, they say they were kept under surveillance, occasionally in a locked apartment.

U. S. officials step in after the dancers' friend prevents the Kirov director from taking the women to the Soviet Embassy. The New Jersey Ballet then comes to the rescue by hiring the two dancers for its "Nutcracker" production while their request for asylum is pending.

Are these the makings of a bad TV script? The case of Alexandra Koltun and Zhanna Sinitsyna, the 20-year-old dancers who left the Kirov on Oct. 26 without the permission of Oleg Vinogradov, the company's artistic director, is disturbing evidence of how old habits die hard. An event is mishandled in a specifically Soviet way, raising echoes of the past.

Vinogradov accuses Koltun and Sinitsyna of "making the whole story up" to establish a case for political asylum, harder to get in the United States now than during the Cold War. The episode recalls how the Soviets treated their dancers then. Those who became too friendly with Westerners were shipped home, the most famous case being the foiled attempt with Rudolf Nureyev in Paris in 1961.

Vinogradov and the dancers offer sometimes conflicting accounts of what happened. Both could be plausible if Vinogradov had not charged that the women had left the Kirov under duress. The chronology of the story can be pieced together from various sources, among them interviews with Vinogradov and the dancers.

During the St. Petersburg troupe's Kennedy Center engagement, from Oct. 15 to 27, Koltun and Sinitsyna met Alexei Avrin, a Russian émigré living in the Washington area. Both dancers told him they wanted to stay in the United States, and, Koltun says, "He offered to help."

The dancers went to Avrin's house on Oct. 26. Vinogradov says the women told him they "planned to return, but they woke up two days later. They had been given something like sleeping pills and were not feeling well." Avrin "took them to New York, where they were forced to audition for the New York City Ballet." He suggests that Avrin wanted to be their manager.

Koltun, however, denies that they were drugged or that she told Vinogradov they were. Rather than being unconscious for two days, she says, She says they got up early the next day and did their exercises at Avrin's house. When they arrived with Avrin in New York on Nov. 1, they contacted Leonid Kozlov, a principal dancer with the New York City Ballet and a 1979 defector from the Bolshoi, who arranged for them to dance in the New Jersey Ballet's "Nutcracker" in December.

According to Peter Martins, the NYCB director, "They wanted to take classes with the New York City Ballet, and I said fine. They did not request an audition."

Why did the two suddenly return to Washington in the early hours of Nov. 8. They say they became frightened when they received a call at midnight from Vinogradov's wife, Yelena. The two dancers say that their telephone number had been passed on by a Russian they had met in New York, Viktor Pankevich, whose son had attended Universal Ballet Academy in Washington, of which the Vinogradovs are also artistic directors.

According to Sinitsyna, Pankevich told them that Vinogradov had in effect blackballed them by getting major U. S. companies not to hire them. Martins says Vinogradov has never phoned him.

The women admit that they had a falling-out with Avrin, who returned to the Washington area, and say they were discouraged that they might be barred from major American troupes or otherwise have trouble finding work.

BUT Vinogradov says that the women telephoned him for help and that he sent his driver to pick them up. "I exerted no pressure," he says. The dancers concede that they returned to Washington with the driver, Vasily Zakharov, known as Vasya.

The women say they ate their meals with the Vinogradovs and Vasya. But they and Vinogradov do not agree on how much freedom the dancers had to move around.

According to Koltun, the dancers were in an empty apartment in the same building on Nov. 12, when Vinogradov came in and said, "Quickly, we're going to the embassy." Avrin, who had been watching the building, blocked the driveway with his car. The police were called, Immigration officials sent the dancers to a hotel, and a few days later the pair came to New York.

In a telex from St. Petersburg on Dec. 1 to his Canadian producers, Vinogradov said: "The girls told lies to everybody." The dancers, however, say that Vinogradov had told them to say they had been drugged by Avrin.

Vinogradov recounted the drug story to this and other writers in mid-November. It is this scenario, or rather the idea that it would sound credible, that is troubling. Presumably, it was intended as a face-saving device to reinforce his authority in a company that appears, like the society it mirrors, to be splintering.

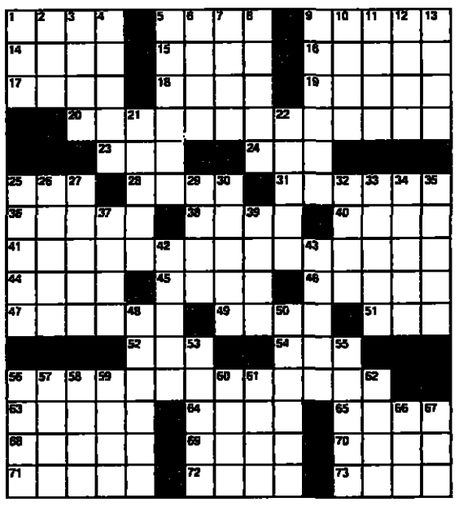
Vinogradov is credited with pulling together a company that was heavily demoralized by the star defections of the '60s and '70s. Yet the Kirov appears to be suffering from a new demoralization. The creative spark is missing in the repertory and the company's cohesiveness is in a fragile state.

ACROSS

1 Theda Bara, e.g.
5 Cord and Hudson
9 Painter of "Olympia"
14 Cartoon light bulb
15 "There'll be —— time . . ."
16 Wear away
17 Metrician
18 Stern Roman
19 Fleet St. name
20 Christie novel
23 Angel's favorite letters
24 Club instructor
25 Once around the track
28 P.D.Q.
31 Broad cravats
36 Dostoyevsky's "The ——"
38 End
40 Crosswords ox
41 Be careful re words and actions
44 Ratio words
45 Actual being
46 Dr. ——, of "The Merry Wives . . ."
47 Chest
49 Way out
51 "Brat Farrar" author
52 Letters from Greece
54 Filbert
56 Indicatory statement
63 Disgust
64 Routine
65 Annie Oakley
68 Take for ——
69 Ovid's love
70 Countertenor
71 Froth
72 Confined
73 Sleeper's production?

DOWN

1 Big shot
2 Excitement
3 Face
4 Trails
5 Chocolate sources
6 Melville protagonist
7 Campus gp.
8 Lively jazz tune
9 European subways
10 Lifeless
11 Alaskan city
12 *River in Hesse*
13 Angel Clare's wife
21 Thalia sib
22 Eurasian range
25 Prescribe
26 ". . . —— fit for the gods": Shak.
27 Piebald
29 Generations
30 Sheriff's helpers
32 Biblical wedding place
33 Piece of gossip
34 Brimless hat
35 Impudent
37 Pervasive quality
39 Tip
42 Link
43 Misbehave
48 Short sock
50 Introduce
53 Leather band
55 Uris novel
56 Medical beam
57 Bare
58 Samoan seaport
59 Beatty film
60 Living quarters
61 Where Waterloo was won?
62 Lie
66 Fr. holy woman
67 Help!



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Solution to Previous Puzzle

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Disney Memo Mania: The Sequel

By Richard Harrington
Washington Post Service

WASHINGTON — Famous last words, spoken earlier this year: "What can we lose in a year — $20 million? We've got $700 million. Who cares?"

The speaker: Peter Paterno, president of the new Hollywood Records label, owned by the Walt Disney Co. The one with the $700 million — or closer to $675 million now.

"I fully acknowledge that losing $25 million is a horrible thing," Paterno writes in a confidential memo to Disney chiefs Michael Eisner and Frank Wells that was leaked last week and now has record industry folks wondering about Hollywood Records' future. Paterno, writing with the logic of the music lawyer that he was until he became a record executive, continues in the memo: "If we choose to be in the record business and if none of our records sell, I submit that it is also an inevitable thing." And he goes on to wonder in a financial forecast, "So why are we going to lose $33 million in 1992?"

Disney may be wondering that as well.

After all, it was just in January that Walt Disney Studio chief Jeffrey Katzenberg's "The World Is Changing" memo — ostensibly confidential but realistically public — stirred up the Hollywood establishment with its 28-page analysis of an industry that Katzenberg claimed had lost touch with its creative roots, its core audience and its sense of fiscal responsibility.

Sequels being par for the discourse, Paterno's Oct. 31 memo began appearing over faxes and in mailboxes around Los Angeles last week. Disney, which started the label 18 months ago in an effort to capture some of the $7 billion-a-year pop market, surprised many people by choosing Paterno to head Hollywood Records, though he had no experience in the record business.

In the eight-page memo, Paterno defends a management style that has led to projected losses of more than $50 million in two years, attributable to the lack of sales and a near total absence of airplay for such acts as the Scream, Circle of Souls, Raw Fusion, the Party and Queen, the veteran British rockers whom Paterno signed earlier this year for $10 million. Unfortunately, despite a $200,000 kickoff party on the Queen Mary, the band's "Innuendo" album never rose above No. 30 on the charts. Queen did not support the album with either a tour or a video. And late last month lead singer Freddie Mercury died of complications from AIDS.

"Let me commence by acknowledging that in starting Hollywood Records, I've made a lot of mistakes," Paterno notes, adding that while those mistakes have been financial, stylistic "and some have been just plain dumb. . . . I trust they are not fatal."

The memo, however, may be fatal to his career, since some of its key assertions are being heatedly disputed. Paterno, who has in the past represented such acts as Guns N' Roses, the Jacksons and Jackson Browne, lambastes several competitors, including David Geffen, Capitol Records chief Joe Smith, and Irving Azoff, whose Giant Records was begun at about the same time as Hollywood. Paterno declined to comment on the memo.

" 'Paternogate' we're calling it," says Azoff.

"I'm not really vested in rooting for him to keep his job or not keep it," says Azoff, who says Giant was profitable in its first year. Paterno writes that Giant will lose more money than Hollywood Records. "I'm only interested in basically countering his unreliable, brain-dead statement comparing the financial health of Hollywood Records to my company."

"THE guy clearly doesn't know our business," says Charles Koppelman, chairman of the rival SBK label. He also updates an old but appropriate joke: "What's the difference between the Titanic and Hollywood Records? The Titanic had better bands." Ironically, Paterno noted that he was writing his memo so that Eisner and Wells would be "less concerned that you are presiding over the Titanic captained by the Three Stooges."

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Herald Tribune
BUSINESS/FINANCE
** WEDNESDAY, DECEMBER 11, 1991

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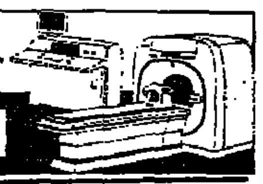


MEDIA MARKETS

For U.S. Ad Spending, 1991 Is a Year to Forget

By Stuart Elliott
New York Times Service

NEW YORK — Advertising spending in the United States will decline this year for the first time in 30 years, a leading industry forecaster predicted this week, calling it the largest drop in that closely watched barometer of economic activity since World War II.

For the year, spending will total $126.7 billion, Robert Coen, senior vice president and director of forecasting for McCann-Erickson U.S.A., said Monday at a PaineWebber conference on the media. That would be a 1.5 percent decline from $128.6 billion last year, and it marks the second time that Mr. Coen has slashed his 1991 estimate.

"It was a disastrous year," Mr. Coen said, speaking of 1991 in the past tense as if that would hasten its departure. He attributed the decline to "the fact that the Gulf war hit early in 1991, when companies had realized they really were in a recession."

A forecast drop of 1.5 percent would be the worst showing since World War II.

Mr. Coen's outlook was followed by a more deeply pessimistic prediction from John Perriss, chairman and chief executive of the Zenith Media Worldwide subsidiary of Saatchi & Saatchi PLC. He estimated that American ad spending would fall 2.9 percent this year, then rise by only modest amounts through 1994.

Not since 1961, when ad spending fell 0.8 percent, have American advertisers spent less to pitch their products than they did the previous year. Larger declines occurred in the early 1940s, when wartime shortages of consumer goods and a scarcity of paper for newspapers and magazines resulted in sustained spending reductions in both local and national advertising.

Outside the United States, Mr. Coen painted a rosier picture. This year, he said, total ad spending overseas should total $152.6 billion, up 5.5 percent from 1990, though that figure, too, was reduced from an earlier estimate of a 6.1 percent gain.

For 1992, his estimate for non-U.S. spending was $161.5 billion, up 5.8 percent.

DOMESTICALLY, Mr. Coen's forecast for 1992 calls for total ad spending of $134.6 billion, up 6.2 percent from 1991. That assumes a 3.5 percent inflation rate and real economic growth of 2.4 percent. In June, he had estimated a more robust gain of 8.5 percent, to $144 billion.

Despite the downward revision, Mr. Coen said he still expected a relatively sharp rebound because of an expected economic recovery as well as the quadrennial spending gains brought by the Winter and Summer Olympic Games and a presidential election.

His forecasts come amid mounting evidence, from layoffs to losses, that the advertising business is nowhere near emerging from the slump that began two years ago.

Local advertising has continued to be the laggard in spending this year, Mr. Coen said, adding that among media carrying such advertising, newspapers have fared most poorly because of shortfalls in classified and retail advertising. These categories will be down 6 percent this year, he continued, to $26.7 billion, compared with declines of 1 percent for local television and 3.5 percent for local radio.

Other forecasters were less optimistic for next year, primarily because they said they expected advertisers participating in Olympics marketing programs to use money already budgeted, rather than to raise outlays.

Mr. Perriss forecast real spending growth in 1992 of 0.8 percent.

"My message is really a pretty bearish message," he said. "While 'doom and gloom' is too strong, I do not see '92 as anything like a bounce-back year."

Another gloomy forecast came Tuesday from Myers Marketing and Research, a consulting firm in Parsippany, New Jersey. It calls for an ad-spending gain next year of 4 percent to 6 percent before inflation, or an increase of zero to 2 percent after inflation.

Slow Japan Growth Won't Rush Easing

By Steven Brull
International Herald Tribune

TOKYO — A Bank of Japan report Tuesday confirmed that Japanese economic growth was slowing, but the situation was not dire enough to spark an easier monetary policy soon, economists said.

The central bank's quarterly short-term economic survey, or *tankan*, showed a sharp decline in overall business sentiment, especially among manufacturers, and it revealed increasing pessimism for sales and profits over the near-term. But the results were slightly better than expected given the chorus of complaints from Japanese business leaders who, like samurai, are supposed to be stoic in the face of adversity.

"All the crying and yelping of the last six months is not justified by this survey," said Jesper Koll, economist at S.G. Warburg & Co. "The survey tells us the real economy is on course for a soft landing."

A senior Bank of Japan official said the tankan showed there was no need to change monetary policy and that it was too early to define the current slowdown as a recession. But many private-sector economists said they believed a mild recession lasting six months was beginning with the current quarter. Still, they contended, the Bank of Japan would use the tankan to resist pressure to ease interest rates.

"It will give the central bank an excuse not to do anything before the end of the year, but we'll see more easing in the first quarter," said Peter Morgan, an economist at Barclay's de Zoete Wedd. He and others said they expected the Bank of Japan to begin easing short-term rates early next year, with a half-point cut in the discount rate likely during the first quarter. The central bank last cut the discount rate half a point, to 5.0 percent, on Nov. 14.

[The report helped bond prices and hurt stocks in Tokyo, Bloomberg Business News reported. The view that the Bank of Japan would not reduce interest rates soon first depressed stock-index futures, and arbitrage between them and the cash market then pulled the Nikkei 225-stock index to a 1.79 percent loss. The Nikkei fell 399.82 points, to 21,953.06.

[Although the view on unchanged interest rates might have had a negative effect on bond prices, the tumble in stocks sent investors looking for a safe haven to Japanese government issues, analysts said. The benchmark No. 129 10-year bond rose 0.20 yen, to 140.40, for a yield of 5.62 percent, down from 5.63 percent on Monday.]

The tankan, considered one of the best economic indicators, also showed that manufacturers, small and large, were hurting far more than nonmanufacturers, with the glaring exception of financial companies, which are in bad shape but not covered in the survey. The difference, economists said, reflected the greater exposure of manufacturers to the sluggish global economy and the benefits to nonmanufacturers of deregulation of telecommunications, trucking and other services in the domestic market.

For major manufacturers, the diffusion index, the key gauge of business sentiment, fell to 13 in November from 27 in August, when the survery was last made. It was seen sliding to 7 in the next quarter.

For major nonmanufacturing companies, however, the index fell only to 31 from 40, and it was seen sliding to 20 in the next quarter. The index is the difference of the percentage of companies saying that business conditions are "good" from those that view them as "bad."

Kevin Maxwell Seeks Partners For Daily News

Compiled by Our Staff From Dispatches

LONDON — Kevin Maxwell flew to the United States on Tuesday to try to put together a partnership to save the New York Daily News, while a German company involved asserted that he improperly borrowed 6 million Deutsche marks ($3.81 million) from a joint venture.

The money has not been returned, said a spokeswoman for the company, Druck- und Verlagshaus Gruner + Jahr AG.

Also on Tuesday, a court-appointed liquidator in Britain said more than half of £727 million missing from pension funds at Maxwell family companies had been traced. It was not clear, however, whether the money, about £400 million ($725 million) could be recovered, said the liquidator, Neil Cooper.

Kevin Maxwell departed after obtaining an exemption to a court-ordered travel ban. He promised a High Court judge he would be back by the weekend to give investigators information about what happened to missing pension money.

The Maxwell empire has come crashing down under its multibillion dollar debt in the month since Robert Maxwell, 68, died while yachting off the Canary Islands. Mr. Maxwell apparently siphoned almost $1.2 billion from his companies to prop up his media empire before he died.

"We have a hell of a lot of work to do on the reorganization plan of the New York Daily News," KevinMaxwell said as he boarded a British Airways Concorde at London's Heathrow Airport.

"There are some very important meetings involving the unions, employees and the creditors," he said. "I think the prospects for saving the paper are excellent." Robert Maxwell saved the paper from closing when he bought it last year after a prolonged labor dispute.

Union officials said Tuesday in New York that their nearly 2,000 members at the Daily News would be buyers of last resort if they could save the newspaper.

In Hamburg, Gruner + Jahr, a unit of Bertelsmann AG, said Kevin Maxwell had borrowed six million Deutsche marks from a joint venture with between a Maxwell family concern and the East Berlin-based printing company Druckers Friedrichshain GmbH.

The Gruner + Jahr spokeswoman, Sigrid Berenberg, said: "He borrowed the money from the company without notifying its partner. And it has not been paid back."

Gruner + Jahr found out recently the money was missing, she said.

In London, a spokesman for the administrators Arthur Andersen, who were appointed to Robert Maxwell Group last week, said the firm was aware that the six million marks was missing.

Gruner + Jahr found a note of remittance to Kevin Maxwell when it searched for the missing money. "It was not a secret transfer" Miss Berenberg said, adding, "It was a short-term loan for a few days."

Asked whether the transaction was illegal, she declined to comment. But she said, "It was not a correct action."

The judge who lifted the travel curbs also allowed Kevin Maxwell £1,500 a week spending money.

The court also restricted travel by Mr. Maxwell's brother Ian, and Larry Trachtenberg, a former director of London & Bishopsgate International Investment Management, one of two managers for pension funds of the publicly owned Maxwell companies: Maxwell Communication Corp. and Mirror Group Newspapers.

Mr. Cooper, the provisional liquidator to Bishopsgate Investment Management Ltd., the other management company, said that a total of £727 million was missing from Maxwell pension funds. "We believe we know the whereabouts of some 400 million sterling," he said.

(Reuters, AP, AFP)

East German City: Cleaner but Meaner

By John Tagliabue
New York Times Service

BITTERFELD, Germany — For many Germans, this city used to be a paradigm of hell, a place where huge chemical industries that had run amok under Communist management destroyed an entire landscape and many of the people who inhabited it.

Two years after East Germany's Communist government toppled, the air is clearer, the water is better and plans are afoot for urban and industrial renewal.

But like many cities in Eastern Germany these days, this urban district of 126,000 is still a fragile place. The improvement in the air came from closing most of the chemical and coal mining activity here, and more shutdowns are to come.

Unemployment figures are guarded like state secrets. Chemie AG, the successor corporation to the big Communist-run combine, puts the jobless rate at 20 percent or slightly higher, but some economists said they believed the figure to be about 35 percent. Many idled workers are still collecting pay and therefore are not counted among the unemployed, economists point out. Others are involved in public projects.

Germany is struggling to prevent poverty in its eastern lands through big transfers of federal money for programs like the make-work projects. But the burden is already straining the federal budget.

Unemployment checks continue for a year after a worker loses a job and then fade into smaller welfare payments. At the end of this year, unemployment lists will swell as companies around Bitterfeld lay off hordes of people now working shortened hours.

But the problems of Bitterfeld and other Eastern German cities pose a broader question, one being asked throughout much of central Europe: Will unemployment lay the seeds for a renewal of political extremism?

Unemployment will swell as companies lay off workers who already are on shortened schedules.

Hans Zimmermann, an environmentalist in the old East Germany who is still politically active, thinks the answer is no. "We don't even have soccer hooligans," he said.

Bitterfeld has seen none of the dramatic attacks on foreigners witnessed elsewhere in Germany. But in the big tenement settlements of Wolfen, north of Bitterfeld, crime is on the rise. And while many of the Polish and Vietnamese workers employed here under Communist rule to remedy chronic labor shortages have departed, the life of those who remain is not always comfortable.

In the Bitterfeld district, the unemployment problem is linked to the disintegration of the chemical industry. "Bitterfeld was the cow milked dry," said Wolfgang Baronius, the administrative director of Chemie AG. "We never had a general manager in the Central Committee, so the investments went elsewhere."

Of the 100,000 or so workers once employed by the region's industries, only about 37,500 will be on payrolls next year. The remaining companies, for manufacturing photographic film and bulk chemicals, are in precarious shape.

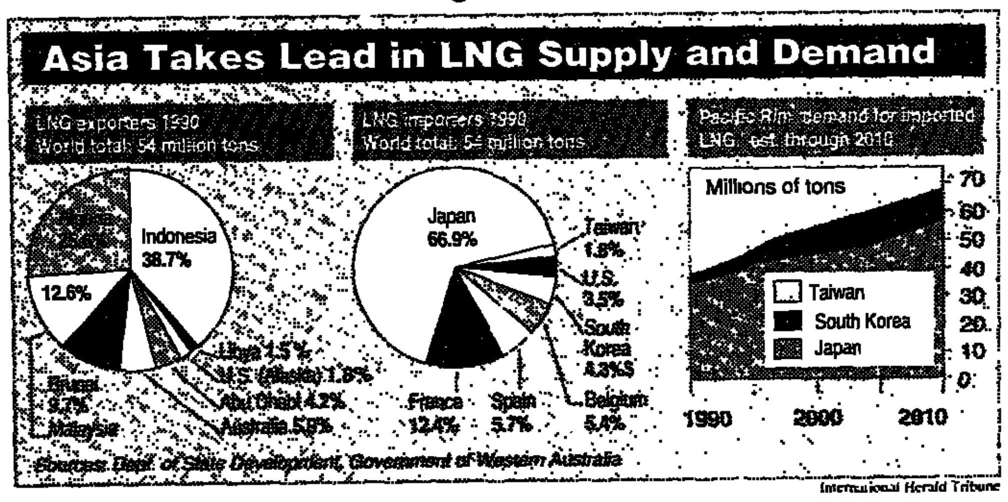
Bitterfeld offers abundant examples of how the fabric of life has been torn in the former East Germany.

Changes in Claudia Vogel's life are a case in point. Under the old system she was an administrator of the regional day care centers for children of working parents; now she runs the city's welfare office.

The day care centers are closing as women are laid off. In the old economy, more than 90 percent of East German women worked, often at heavy manual labor. By 1992, laws originating in Western Germany will banish women in the East from night shifts and heavy labor, and many women who still have jobs will have to cede them to men.

Feeding Asia's Demand for 'Clean' Fuel

By Michael Richardson
International Herald Tribune



PERTH, Australia — In a major effort to tap rapidly growing demand for clean energy in Asia, a consortium of international oil companies is spending more than $38 million in a search to expand reserves of natural gas off a remote, cylone-prone stretch of the Australian coast.

The partners in the North West Shelf field, about 1,400 kilometers (870 miles) north of Perth, want to position themselves ahead of producers in Indonesia and Malaysia to meet an expected surge in sales of liquefied natural gas in the late 1990s to Japan, South Korea, Taiwan and perhaps other Asian nations such as India.

To make the project more competitive, the Australian government recently lifted long-standing quantitative controls on exports of LNG.

Countries in Northeast Asia are turning increasingly to gas for electric power generation, household supplies and industrial fuel to reduce pollution from burning oil and coal.

In Japan and South Korea, where there is considerable public opposition to nuclear power, gas is seen as a safe and clean alternative.

After the Gulf war, Northeast Asian nations are also anxious to reduce reliance on imported Middle East oil by securing a greater proportion of their primary energy needs closer to home in the Asia Pacific region, officials said.

Some analysts caution that if all LNG expansion plans and new projects around the world proceed, there may be global overcapacity by the end of the decade, especially if economic growth slows.

But Ric Charlton, the chief executive of Shell Australia Ltd., said the bulk of global demand for LNG was likely to remain in the Asia Pacific region for the foreseeable future.

Russell Langusch, an oil and gas analyst at James Capel Australia Ltd. in Sydney, said this would favor existing producers because it is less expensive to expand existing gas production and processing facilities than to build new plants.

Indonesia is by far the region's largest LNG exporter, followed by Malaysia, Brunei and Australia. Malaysia and Australia are planning large-scale expansion of existing capacity.

Shell; BHP Pty., Australia's largest company; Woodside Petroleum Ltd. of Australia; BP Developments Australia Ltd.; Chevron Asiatic Ltd.; and Japan Australia LNG Pty. each have a 16.67 percent share in the North West Shelf gas and oil project.

In the year to April 1992, the consortium will ship about four million tons of LNG, worth about 1 billion Australian dollars ($775 million), to Japan.

BP Developments is an associate company of British Petroleum Co. Chevron Asiatic is a unit of Chevron Corp. of the United States. Japan Australia LNG is jointly owned by Mitsubishi Corp. and Mitsui & Co. of Japan.

Japan already accounts for two-thirds of world LNG imports, which totaled 54 million tons in 1990. In a projection widely regard-

See LNG, Page 14

Delta Hopes to Recoup Pan Am Investment

Reuters

NEW YORK — Delta Air Lines Inc. is likely to recover a good part, and possibly all, of the $115 million in financing it provided to Pan Am Corp. this fall, Delta's senior vice president said Tuesday.

The executive, Bob Harkey, said only one claim from another Pan Am creditor group, for $60 million, stood ahead of Delta's claim. In addition to proceeds of $160 million generated at an auction of Pan Am's routes on Monday, Mr. Harkey said, there remain hard assets that could bring in more funds to Pan Am's estate.

Pan Am's unsecured creditors, which were to have received stock in a reorganized company, are now unlikely to make any recovery on their claims, Mr. Harkey said. He said Delta may take a writeoff to cover legal and other expenses of its dealings with Pan Am, but did not expect a significant impact on earnings.

Pan Am and other creditors have sued Delta for $2.5 billion, saying it enticed the rival carrier into selling it valuable routes and then failed to provide promised assistance. The suit asks that Delta not receive any money owed by Pan Am.

Delta had bought most of Pan Am's trans-Atlantic routes under a deal that was supposed to bring Pan Am out of bankruptcy proceedings as a smaller carrier that would move from New York to Miami and concentrate on serving Latin America. Delta was to have owned 45 percent of the new Pan Am, and creditors would have held the rest.

Delta has called widespread allegations that it pulled the plug on Pan Am's reorganization by not providing an additional $25 in financing unfounded. Mr. Harkey said Delta had agreed to provide only up to $140 million, not necessarily the full amount. "There was nothing inappropriate about what we did," he said, "and if people understand this we won't need to polish our image."

CURRENCY RATES

Cross Rates

Dec. 10

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.776	3.213	1.1268	0.3297	0.1489 *	—	5.466 *	1.2735	1.382 *	1.566	1.76 *
Brussels	32.4875	58.69	20.6875	6.0315	2.7238 *	18.29	—	23.3375	0.2527	28.5975	32.20 *
Frankfurt	1.5716	2.846	—	0.2927	0.1322 *	0.8876	4.852 *	1.1326	1.2265 *	1.3865	1.563 *
London (a)	1.812	—	2.8523	9.7308	2,153.50	3.211	58.97	2.5295	232.65	2.054	182.66
Madrid	100.932	182.384	64.023	18.736	8.462 *	56.825	3.1063	72.483	78.577 *	88.841	—
Milan	1,192.88	2,154.15	756.63	221.38	—	671.61	36.715	856.35	9.285	1,049.70	11.82
New York (b)	—	1.806 a	1.582	5.4055	1,197.80	1.7825	32.61	1.387	128.83	1.1371	101.10
Paris	5.385	9.7315	3.4171	—	0.4518 *	3.0328	0.1658	n.a.	4.1912 *	4.736	5.339 *
Tokyo	128.85	232.68	81.87	23.96	0.1082	72.66	3.9718	92.66	—	112.71	1.2771
Toronto	1.1382	2.057	0.7209	0.211	0.953 *	0.6399	3.495 *	0.8182	0.8836 *	—	1.125 *
Zurich	1.3955	2.521	0.8844	0.2588	0.1168 *	0.7842	4.284 *	—	1.0847 *	1.2285	1.3803 *
1 ECU	1.2914	0.7147	2.0359	6.9567	1,539.98	2.2938	41.9683	1.7996	165.878	1.4671	130.342
1 SDR	1.4042	0.7752	N.Q.	7.5618	N.Q.	2.4842	45.3675	1.9491	180.164	1.5947	141.733

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	188.65	Mex. peso	3060.00	S. Afr. rand	2.767
Austral. $	1.2936	Hong Kong $	7.7705	N. Zealand $	1.7969	Soviet ruble**	90.00
Austr. schil.	11.10	Indian rupee	25.907	Norw. krone	6.194	Swed. krona	5.7545
Brazil cruz.	866.21	Indo. rupiah	1988.02	Phil. peso	26.16	Taiwan $	25.56
Chinese yuan*	5.398	Ireland (Punt)	1.6895	Port. escudo	139.70	Thai baht	25.37
Danish krone	6.108	Israeli shek.	2.3385	Saudi riyal	3.7496	Turkish lira	5097.33
Egypt. pound	3.3306	Kuwaiti dinar	0.2852	Sing. $	1.6465	UAE dirham	3.6727
Fin. markka	4.275	Malay. ring.	2.739	S. Kor. won	756.70	Venez. boliv.	60.55

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7983	1.7892	1.7806	Canadian dollar	1.1390	1.1414	1.1439
Deutsche mark	1.5829	1.5896	1.5962	Japanese yen	128.61	128.79	128.97
Swiss franc	1.3981	1.4023	1.4063				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 [illegible]	9½-9⅝	8 [illegible]	10⅝-10¾	9⅞-10⅛	6¼-6⅜	10 [illegible]	6⅞
2 months	4 [illegible]	9 [illegible]	8-8⅛	10⅝-10¾	9⅞-10⅛	6⅛-6¼	10½-10⅝	6 [illegible]
3 months	4 [illegible]	9 [illegible]	8-8⅛	10 [illegible]	9⅞-10⅛	6-6⅛	10 [illegible]	6¾
6 months	4⅝-4½	9 [illegible]	7 [illegible]	10 [illegible]	9¾-10	5¾-5⅞	10⅝-10½	6¾
1 year	4½-4⅝	9⅝-9½	7 [illegible]	10 [illegible]	9⅝-9¾	5½-5⅝	10 [illegible]	6 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 10

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4 5/16	4⅝
Com paper 90-179 days	4¼	4.37
3-month Treasury bills	4.17	4.13
6-month Treasury bills	4.17	4.12
1-year Treasury bills	4.23	4.19
30-year Treasury bond	7.79	7.79
2-month CD's	4¼	4¼
3-month CD's	4.20	4¼
Japan		
Discount rate	5.00	5.00
Call money	6⅜	6⅜
2-month interbank	6 5/32	6 3/32
3-month interbank	6 1/16	6 1/32
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.15	9.10
1-month interbank	9½	9½
3-month interbank	9½	9½
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	10 11/16	10⅝
3-month interbank	10 23/32	10 23/32
6-month interbank	10 11/16	10 11/16
France		
Intervention rate	9¼	9¼
Call money	10 1/16	10 1/16
1-month interbank	10.00	10.00
3-month interbank	10 5/16	9 15/16
6-month interbank	9⅞	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 10

1 month	4⅞ - 5
2 months	4⅝ - 4¾
3 months	4½ - 4⅝
6 months	4 [illegible] - 4 [illegible]
1 year	4 [illegible] - 4 [illegible]

Source: Reuters.

U.S. Money Market Funds

Dec. 10

Merrill Lynch Ready Assets
30-day average yield: 4.71
Telerate Interest Rate Index: 4.43

Source: Merrill Lynch, Telerate.

GOLD

Dec. 10

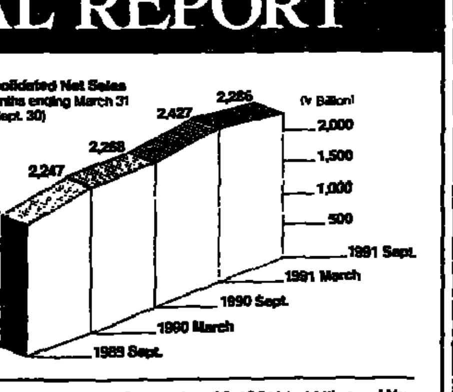
	A.M.	P.M.	Ch'ge
Hong Kong	369.05	369.65	+ 1.20
Luxembourg	369.85	—	+ 0.60
Paris (12.5 kilo)	372.07	369.46	— 1.79
Zurich	369.75	368.25	— 3.80
London	370.75	368.05	— 2.65
New York	—	368.25	— 0.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

CONSOLIDATED
SEMI-ANNUAL REPORT

Statement of Income (for the period April 1, 1991 to September 30, 1991) in Millions of Yen

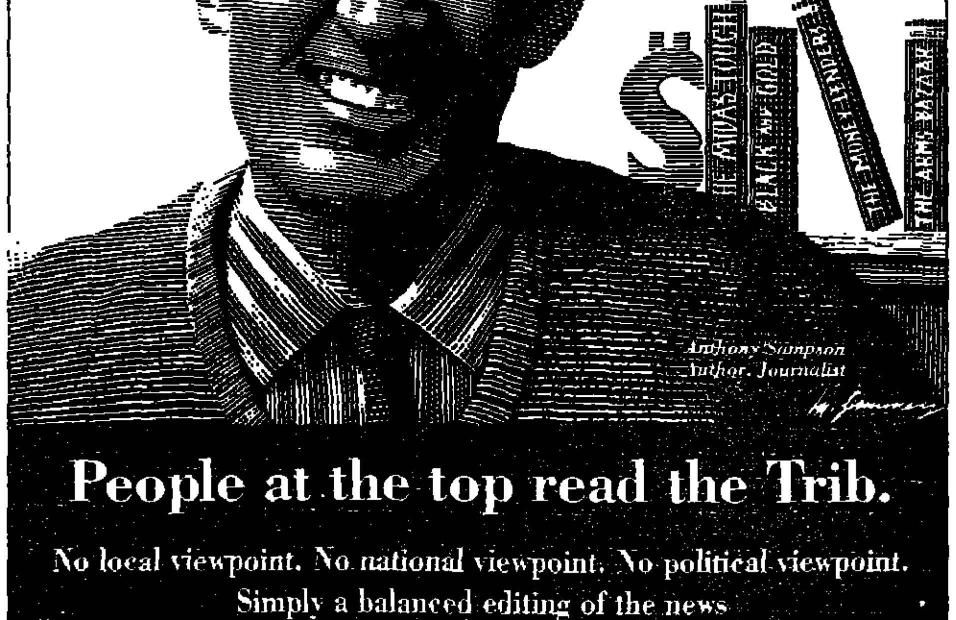
Net sales	2,286,265
Cost of sales	1,580,514
Income before taxes and minority interests	62,196
Income taxes	38,585
Net income	26,416
Net income per share	7.95 (in Yen)



Balance Sheet (September 30, 1991) in Millions of Yen

Assets		Liabilities and Shareholders' Equity	
Cash and cash equivalents	700,077	Bank loans and current portion of long-term debt	819,859
Notes and accounts receivable, trade	1,081,186	Notes and accounts payable, trade	832,618
Inventories	1,198,411	Other current liabilities	1,160,138
Other current assets	437,390	Long-term liabilities	1,330,007
Property, plant and equipment	1,198,071	Minority interests	141,728
Other assets	853,166	Shareholders' equity	1,183,951
Total assets	**5,468,301**	**Total liabilities and shareholders' equity**	**5,468,301**

In Touch with Tomorrow
TOSHIBA



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for people with a stake in international affairs.
Herald INTERNATIONAL Tribune

MARKET DIARY

Wall Street Drops On Economy Fears

United Press International

NEW YORK — The New York Stock Exchange closed with marginal losses in active trading Tuesday after recovering from an early sell-off triggered by questions about the U.S. economy.

The market also got a psychological lift from International Business Machines Corp. and General Motors Corp. after the two key Dow Jones industrial average components managed to bounce back from steep Monday falls.

N.Y. Stocks

The Dow, which had lost 14.75 points Monday, shed 7.83 points, to 2,863.82 — its lowest level since May 15, when the barometer closed at 2,865.38.

Declines topped advances, 3 to 2, and an average share lost 6 cents. Volume was active, rising to 191.81 million shares from 174.70 million traded on Monday.

Analysts said stocks seesawed after news from the National Association of Purchasing Management that indicated the U.S. economy would evade a recession in 1992 but with weak economic growth.

"The economy will not return to a recession in 1992," said Robert Bretz, the chairman of the NAPM Business Survey Committee. "The economy will eke out a modest overall nominal growth of 4.2 percent before adjustment for inflation."

But Robert Reischauer, the director of the Congressional Budget Office, told the House Budget Committee that he expected high jobless rates through 1992 and described the economy as anemic. He said another recession "is by no means out of the question."

With the absence once again of any key economic reports or market-moving news, the analysts said the market also began to focus on speculation that the Federal Reserve would soon lower interest rates further to help spur the faltering economy.

IBM paced the actives, rebounding 1 to 86⅛. The computer giant's stock sank to a nine-year low Monday after its chairman, John F. Akers, told securities analysts the company sees improvement in the pace of business for new products, but repeated that full-year sales and profit would be down from 1990. After the meeting, some analysts reportedly were considering cutting their 1992 profit forecasts.

RJR Nabisco Holdings followed, edging up ¼ to 10½. RJR Nabisco preferred was third, inching up ¼ to 11¼.

General Motors rebounded ⅜ to 28½ after sinking to a 52-week low Monday.

Gorbachev Concerns Give Boost to Dollar

Compiled by Our Staff From Dispatches

NEW YORK — Concerns about President Mikhail S. Gorbachev's political future as the Soviet Union disintegrates triggered a bout of short-covering Tuesday, sending the dollar higher against most major foreign currencies.

Analysts said the dollar's rise

Foreign Exchange

was exaggerated by light trading and stressed there could be gyrations ahead as operators began to close their books for the year.

The dollar rose to 1.5820 Deutsche marks from 1.5715 on Monday, and it gained to 128.83 yen from 128.28.

Speculation that Mr. Gorbachev will have to resign surfaced after his counselor, Georgi Shakhnazarov was quoted by Soviet press agencies as saying "We shall not have to wait long for Gorbachev to go."

But Mr. Shakhnazarov later said the comments had been distorted. The uncertainty bolstered the dollar and weakened the mark, analysts said, as uncertainty about the future of the Soviet leader prompted dealers to take profits on the German unit.

But, analysts said, the dollar still had a weak undertone. Traders said the marked weakness of the U.S. economy will likely pull the dollar back down in coming sessions.

The market digested mixed signals on the current and future condition of the U.S. economy.

The National Association of Purchasing Management indicated the nation's economy will not return to recession in 1992. In its semiannual economic forecast, the business group said it expects the nation's economy to grow a modest 4.2 percent before adjusting for inflation in 1992, avoiding a double-dip recession.

But Robert Reischauer, director of the Congressional Budget Office, told the House Budget Committee he expects high jobless rates through 1992 and described the economy as anemic.

The dollar also rose to 1.3970 Swiss francs from 1.3895 and to 5.4055 French francs from 5.3640. The pound fell to $1.8060 from $1.8145.

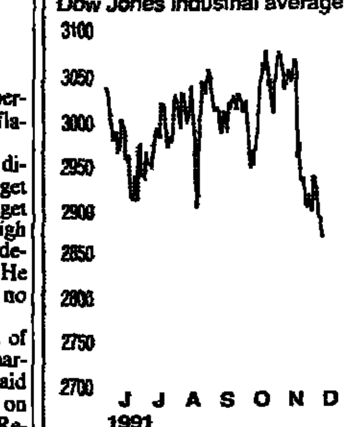
Earlier in London, the dollar rose on the Soviet developments, and traders said the European Community meeting in Maastricht, the Netherlands, on political and economic integration also was prompting dollar purchases.

The dollar rose to 1.5725 DM from 1.5705 and to 128.75 yen from 128.20. *(UPI, Reuters)*

Via Associated Press Dec. 10

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2864.94	2891.10	2841.23	2863.82	— 7.83
Trans	1181.61	1194.51	1162.56	1171.90	— 12.52
Util	220.14	221.64	218.64	219.70	— 1.07
Comp	1046.04	1055.74	1035.33	1043.08	— 5.50

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	447.10	443.25	444.88	— 0.48
Transp.	305.88	298.58	298.84	— 6.87
Utilities	147.35	146.43	147.14	+ 0.40
Finance	30.27	30.09	30.15	— 0.01
SP 500	379.57	376.64	377.90	— 0.36
SP 100	354.33	351.15	352.94	— 0.22

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	209.46	208.38	208.86	— 0.35
Industrials	259.61	258.04	258.75	— 0.51
Transp.	180.44	177.42	177.62	— 3.28
Utilities	97.02	96.72	97.00	+ 0.11
Finance	156.04	155.58	155.74	— 0.10

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	535.97	531.68	534.23	— 1.12
Industrials	607.73	602.30	605.77	— 1.14
Finance	524.39	521.58	522.45	— 2.09
Insurance	557.87	553.61	553.94	— 2.58
Utilities	575.90	570.71	574.43	+ 0.42
Banks	322.00	318.23	320.84	— 0.08
Transp.	529.01	523.95	525.32	— 1.47

AMEX Stock Index

High	Low	Close	Ch'ge
370.59	367.38	368.17	— 2.42

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.79	— 0.03
10 Utilities	99.82	+ 0.02
10 Industrials	95.77	— 0.07

Market Sales

NYSE 4 p.m. volume	192,920,000
NYSE prev. cons. close	215,775,770
Amex 4 p.m. volume	16,470,340
Amex prev. cons. close	16,416,000
NASDAQ 4 p.m. volume	157,622,000
NASDAQ prev. 4 p.m. volume	155,387,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 9	766,692	911,457	101,419
Dec. 6	832,711	822,857	31,780
Dec. 5	699,571	787,511	22,009
Dec. 4	769,311	857,816	124,050
Dec. 3	734,618	820,387	47,398

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	49374	86¾	83½	86¼	+1⅛
RJR Nb n	43779	10⅝	10⅛	10½	+ ¼
RJR pfA	25334	11⅜	11	11¼	+ ¼
Deere	23965	48¼	41	43	—4¼
Glaxo s	22186	30	28⅞	29¼	— ½
GnMotr	20993	28⅝	27⅞	28⅜	+ ⅜
USXMar n	20281	23⅞	22⅝	23¼	— ½
PhilMr	16955	69¼	68¼	68¾	+ ⅛
AT&T	15050	37¼	36⅞	37½	+ ⅜
SvceCp	13867	22⅞	22⅜	22¾	
Limitd	13186	27⅝	26⅞	27¼	— ½
Chrysir	12444	11⅛	10⅝	10⅞	— ½
GenEl	12400	65⅜	64⅝	65	+ ⅛
PepsiC	12117	30⅞	30⅜	30⅞	+ ⅜
FordM	12101	24¼	23½	24⅛	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EnzoBI	9341	5	3¾	4	—1⅛
CII Fn n	5923	7	5	6¾	—2¼
WangB	4453	2⅝	2¼	2¼	— ⅛
PW Nk pwt	3883	9½	9⅛	9⅜	+ ⅛
PlnRsc	3871	16½	14⅜	14⅝	
TelDta	3671	30⅜	29⅜	30	— ⅜
US Bio	3161	72½	66¼	71⅛	+3¾
EksNk wt	2850	9⅜	9¼	9⅜	+ ½
Wthfrd	2796	4⅜	4	4⅜	+ ⅛
MetMB	2606	21⅞	21⅜	21⅞	+ ⅛
EchoBy	2480	7¾	7½	7⅝	— ⅛
MoomC	2404	4⅞	4½	4⅝	— ⅛
BergBr s	2379	16⅝	16	16⅛	— ½
PolICp s	2277	34¼	33¼	34	+ ¾
BolrPh	2267	6⅞	5⅞	6⅞	+1

NYSE Diary

	Close	Prev.
Advanced	635	699
Declined	1036	941
Unchanged	519	536
Total Issues	2190	2176
New Highs	58	69
New Lows	94	70

Amex Diary

	Close	Prev.
Advanced	214	238
Declined	382	357
Unchanged	277	256
Total Issues	873	851
New Highs	9	22
New Lows	57	34

NASDAQ Diary

	Close	Prev.
Advanced	815	891
Declined	1,168	1,132
Unchanged	2,202	2,158
Total Issues	4,185	4,181

S&P 100 Index Options

Dec. 10

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	—	28	38¼	⅛	2⅛	4	5⅜
335	—	—	—	—	⅛	2¾	5⅛	—
340	14⅝	17	—	21⅝	⅛	3⅝	6⅛	8⅛
345	10¼	13¼	16½	—	1⅛	4⅝	7⅛	—
350	6⅝	10½	13¼	15	7/16	6½	9⅝	11¼
355	3⅝	7½	10¼	—	4⅞	8½	11⅜	—
360	1⅛	4⅝	8	9⅛	8⅛	11	—	—
365	½	3	5⅝	—	12⅝	14½	17½	—
370	¼	1⅝	4	5⅝	17	18	20½	22¼
375	⅛	⅞	2⅝	—	22⅛	23¼	—	—
380	⅛	⅛	1⅛	—	27¼	28½	27	—
385	—	¾	⅞	—	—	—	—	—
390	—	⅛	⅛	—	—	—	—	—

Calls: total vol. 126,866 ; total open int. 463,838
Puts: total vol. 155,858 ; total open int. 431,388

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	—	1⅛
30	—	7⅛	⅞	1⅝
32½	4½	5⅝	1⅝	2⅛
35	3	—	2½	3⅝
37½	—	—	—	—
40	—	—	—	—

Calls: total vol. 40 . total open int. 25,863
Puts: total vol. 388 ; total open int. 180,835

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	194.00	195.00	198.00	194.00	197.60	197.80
May	191.40	194.00	197.00	194.00	195.60	197.80
Aug	193.00	199.00	195.00	195.00	193.60	200.00
Oct	192.00	199.00	196.00	196.00	190.60	200.00
Dec	183.00	198.00	N.T.	N.T.	181.60	200.00
Mar	178.00	202.00	N.T.	N.T.	176.60	205.00
Est. Sales 227.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	726	729	731	729	727	731
Mar	766	767	771	763	766	767
May	788	789	794	786	790	791
Jul	811	812	817	811	814	815
Sep	835	836	841	834	836	837
Dec	863	865	870	863	864	865
Mar	891	893	N.T.	N.T.	892	893
May	906	909	909	909	909	910
Jul	922	926	923	923	924	926
Sep	940	941	945	938	941	942
Est. Sales 1,240.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	595	596	598	591	597	599
Mar	581	582	584	578	581	582
Est. Sales 942.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons, closing					
Mar	282.50	279.30	279.40	279.50	— 2.60
May	282.50	280.00	280.00	280.50	— 2.00
Aug	N.T.	N.T.	282.00	285.00	— 2.00
Oct	N.T.	N.T.	262.50	265.50	— 1.50
Dec	N.T.	N.T.	261.00	264.00	— 1.00
Mar	N.T.	N.T.	262.00	265.00	— 1.00

Est. sales 430. Prev. sales 140. Open interest 11,525.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1086.00	1087.00	1084.50	1085.50
Forward	1111.00	1112.00	1110.00	1111.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1207.00	1209.00	1221.00	1222.00
Forward	1225.00	1225.50	1236.00	1236.50
LEAD Sterling per metric ton				
Spot	296.00	296.50	292.00	293.00
Forward	304.50	305.00	301.00	301.50
NICKEL Dollars per metric ton				
Spot	7140.00	7150.00	7110.00	7120.00
Forward	7175.00	7180.00	7130.00	7140.00
TIN Dollars per metric ton				
Spot	5475.00	5485.00	5486.00	5490.00
Forward	5530.00	5535.00	5535.00	5540.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1189.00	1191.00	1212.00	1217.00
Forward	1157.00	1158.00	1165.00	1166.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.31	89.24	89.28	Unch.
Mar	89.65	89.55	89.62	Unch.
Jun	89.85	89.76	89.83	Unch.
Sep	90.02	89.94	90.00	+ 0.02
Dec	90.09	90.04	90.08	+ 0.03
Mar	90.10	90.04	90.09	+ 0.04
Jun	90.08	90.05	90.08	+ 0.03
Sep	90.10	90.06	90.10	+ 0.02
Dec	90.06	90.04	90.06	+ 0.03
Est. volume: 31,113. Open interest: 172,697.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.45	95.41	95.44	+ 0.06
Mar	95.65	95.62	95.64	+ 0.07
Jun	95.55	95.49	95.53	+ 0.10
Sep	95.33	95.29	95.33	+ 0.11
Dec	94.76	94.75	94.80	+ 0.12
Mar	N.T.	N.T.	94.56	+ 0.10
Jun	94.13	94.13	94.14	+ 0.09
Sep	N.T.	N.T.	93.73	+ 0.08
Est. volume: 4,642. Open interest: 42,987.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.42	90.38	90.40	— 0.01
Mar	90.74	90.67	90.69	— 0.04
Jun	91.03	90.96	90.99	— 0.04
Sep	91.29	91.23	91.27	— 0.02
Dec	91.41	91.40	91.39	— 0.01
Mar	91.55	91.55	91.55	Unch.
Jun	N.T.	N.T.	91.64	— 0.02
Sep	N.T.	N.T.	91.77	— 0.01
Est. volume: 15,331. Open interest: 176,429.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-25	95-11	95-11	Unch.
Mar	95-06	95-19	95-20	Unch.
Jun	N.T.	N.T.	95-22	Unch.
Est. volume: 26,004. Open interest: 46,914.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	86.61	86.37	86.44	— 0.05
Jun	86.90	86.75	86.78	— 0.04
Est. volume: 24,122. Open interest: 71,815.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	175.25	170.00	171.00	171.00	— 1.50
Jan	178.00	172.00	173.75	173.75	— 2.00
Feb	177.25	172.00	172.75	173.50	— 1.75
Mar	173.75	170.00	170.00	170.00	— 1.50
Apr	170.75	167.50	167.50	167.50	— 2.50
May	169.00	166.00	166.00	166.75	— 1.50
Jun	171.00	168.00	168.00	168.00	— 2.50
Jul	170.50	170.00	170.00	170.50	— 1.00
Aug	172.50	172.50	172.50	172.50	— 0.50
Est. Sales 24,371. Prev. sales 19,883. Open interest 78,198					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	18.44	17.90	18.15	18.16	+ 0.15
Feb	18.43	18.00	18.17	18.16	+ 0.08
Mar	18.38	18.00	18.11	18.11	— 0.02
Apr	18.25	18.05	18.10	18.06	— 0.01
May	18.22	18.02	18.05	18.05	— 0.02
Jun	18.14	17.95	18.05	18.05	+ 0.04
Jul	N.T.	N.T.	N.T.	18.14	+ 0.14
Aug	N.T.	N.T.	N.T.	17.93	— 0.07
Sep	N.T.	N.T.	N.T.	17.91	— 0.07
Est. Sales 25,393. Prev. sales 29,383. Open interest 109,978					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2423.0	2390.0	2395.0	— 27.0
Mar	2453.0	2425.0	2426.0	— 27.5
Jun	N.T.	N.T.	2456.0	— 27.5
Est. volume: 12,027. Open interest: 0				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
Simmons Fst Natl A	-	.20	12-20	12-10
Wayne Bancorp	-	.10	12-27	12-16
INCREASED				
Simmons Fst Natl A	Q	.17	1-2	12-18
INITIAL				
Aspen Bankshares	-	.05	1-3	12-13
Fst Comm Bcshs	-	.23	1-15	12-31
REVERSE STOCK SPLIT				
Kentana Developmt — 1-for-200				
USUAL				
Affiliated Pub	Q	.06	3-1	2-14
Am Maize Prd A&B	Q	.16	12-23	12-17
Atlanta/Sosnoff	A	.40	1-2	12-20
Berry Petroleum A	Q	.15	12-29	12-17
Commerce Metals	Q	.13	1-23	1-3
Commun Sys	Q	.08	1-2	12-20
Du Pont Canada A	Q	c.17½	1-31	1-2
Eselco Inc	Q	.36	2-14	2-3
First Central Finl	Q	.02½	2-14	1-13
Fuller (HB) Co	Q	.15½	2-10	1-24
General Mills	Q	.37	2-1	1-10
Harnischfeger Ind	Q	.10	1-9	12-26
Haverfield Corp	Q	.12	12-31	12-13
Lands'End Inc	A	.20	12-30	12-19
Miners Natl Bncp	Q	.27	12-31	12-16
Natl Bcp Alaska	S	.25	1-3	12-27
PHH Corp	Q	.30	1-31	1-10
Piedmont Nat Gas	Q	.44	1-15	12-26
Pulaski Furniture	Q	.13	1-2	12-17
Standard Comml	Q	.13	3-16	3-6
Standard Products	Q	.12	1-31	1-17
Stewart Info Svcs	Q	.05	1-31	12-31
TJ Intl Inc	Q	.10½	1-8	12-27
Total System Svcs	Q	.07	1-2	12-23
Tranzonic Cos	Q	.04	1-17	12-27
Tranzonic Cos cl-B	Q	.08	1-17	12-27
US Shoe Corp	Q	.13	1-15	12-27
Wayne Bancorp	Q	.25	12-27	12-16
WisconsinSthrn Gas	Q	.32	1-15	12-31
Wynn's Intl	Q	.15	1-3	12-17

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

U.S. Purchasers Wary

International Herald Tribune

NEW YORK — Executives of major U.S. industrial companies foresee a virtually no real economic growth next year, the National Association of Purchasing Managers reported Tuesday.

More than 300 companies responding to the group's semiannual survey said they expected nominal growth of 4.2 percent in 1992 and price increases of 3 percent. The association does not factor the two numbers together to obtain a number for real growth, but Robert J. Bretz, chairman of the survey committee, said the economy would "recover at a slow pace." He added that the main source of strength in the economy would be relatively strong growth in exports.

In Washington, Robert Reischauer, the director of the Congressional Budget Office, told Congress that because of last year's budget agreement to control the deficit, U.S. fiscal policy was tighter than in previous recoveries. He warned that a government attempt to stimulate expansion could bring a sharp rise in interest rates.

President George Bush, speaking in the trading pits at the Chicago Board of Trade, said he wanted to kick-start the economy with "a strong growth package that is long overdue."

TRW Settles Credit-Reporting Suit

DALLAS (Combined Dispatches) — TRW Inc. has settled a lawsuit with 19 states and the Federal Trade Commission, which accused the company's credit reporting unit of violating consumer privacy and making reporting errors that harmed the credit ratings of thousands of Americans.

The consent order settling the charges requires TRW to make sweeping changes in its credit reporting business, including providing reports to consumers who ask within four days.

TRW's Credit Data Division, based in Orange, California, maintains files on the credit history of more than 170 million American consumers. The case is expected to have wide impact throughout the U.S. credit-reporting industry. *(AP, UPI)*

Chrysler Liable in U.S. Patent Case

DETROIT (AP) — Robert Kearns, inventor of the intermittent windshield wiper used on nearly all cars and trucks in the world, on Tuesday won a patent infringement lawsuit against Chrysler Corp.

Mr. Kearns, of Houston, earlier won a similar claim against Ford Motor Co. A spokesman for Chrysler said the automaker had no comment on the verdict in U.S. District Court, because another trial will begin Jan. 21 to determine how much Chrysler must pay in damages. Mr. Kearns accepted a $10.2 million settlement from Ford.

Heinz 2d-Quarter Earnings Fall 12%

PITTSBURGH (AP) — H. J. Heinz Co. reported a 12 percent decline in second-quarter earnings Tuesday, attributing the drop to spending for marketing major brands and the cost of a restructuring. Earnings in the three months ending Oct. 30 fell to $122.82 million, or 46 cents a share, from $139.77 million, or 52 cents a share, in the like period of 1990, the company said. Sales for the quarter fell 3 percent, to $1.59 billion, mostly because of the strengthening dollar against overseas currencies, Heinz said.

For the Record

Owens-Illinois Inc. plans to price its 60 million share initial public offering at $11 a share, below the $13 to $15 stated in a preliminary prospectus, according to Morgan Stanley & Co., its lead underwriter. The deal, to be offered to the public Wednesday, would cut the stake of Kohlberg, Kravis, Roberts & Co., which bought the container company in 1987, to 31.3% from 97.4%. The reduced price reflects weak demand, an underwriter said. *(BBN)*

Deere Loss Worse Than Expected

Compiled by Our Staff From Dispatches

NEW YORK — Farming, subject to the caprices of nature and government policy, may be the chanciest business in the United States. The fortunes of Deere & Co., the largest maker of farm equipment, are beginning to look just as volatile.

Deere on Tuesday reported results that were even worse than analysts had expected and warned that 1992 would not be better. The company reported a loss of $81.5 million in the quarter, compared with profit of $74.5 million a year earlier. For the year, Deere had a loss of $20.2 million, against a 1990 profit of $411.1 million.

Deere shares closed at $43, down $4.25, on the New York Stock Exchange. *(BBN, Reuters)*

U.S. FUTURES

Via Associated Press Dec. 10

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.97	2.72½	Dec	3.83½	3.86¼	3.82½	3.83	—.02¼
3.91	2.79	Mar	3.80	3.80	3.76¼	3.77½	—.03¼
3.69	2.80½	May	3.59	3.59¼	3.56½	3.56¾	—.01½
3.40	2.79	Jul	3.30½	3.30½	3.28½	3.29	—.00¾
3.41	2.92	Sep	3.35½	3.35¾	3.35	3.35	+.00½
3.51	3.29½	Dec	3.46	3.46½	3.46	3.46½	—.00½
Est. Sales	Prev. Sales 14,372						
Prev. Day Open Int. 51,902 off 69							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.84	3.84	3.81	3.82	— .03½
		Mar	3.82	3.82½	3.78¼	3.79	— .02½
		May	3.61½	3.63	3.59½	3.60¼	— .01¼
		Jul	3.34¼	3.36	3.32½	3.34	+ .01
		Sep				3.38	+ .02
Est.Sales	Prv.Sales 6,376	Prev.Day Open Int 31,899					Chg. —2,166
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.40½	2.41½	2.39½	2.40½	+.01¼
2.77¼	2.28½	Mar	2.48	2.48½	2.46½	2.46¾	—.00¾
2.79½	2.34¾	May	2.54½	2.54¾	2.52½	2.52¾	—.01
2.82	2.39½	Jul	2.59¼	2.59½	2.57¼	2.57½	—.01½
2.65	2.36½	Sep	2.56½	2.56½	2.55	2.55¼	—.01¼
2.60¼	2.36½	Dec	2.55¼	2.55¼	2.52½	2.52½	—.02¼
2.67½	2.59¼	Mar	2.60½	2.60¾	2.58¾	2.58¾	—.02
Est. Sales	Prev. Sales 27,128						
Prev. Day Open Int.228,682 off 2,167							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.54	5.54	5.47½	5.48	—.06
6.46	5.38	Mar	5.60¾	5.61¾	5.54½	5.55	—.06
6.48	5.47	May	5.68	5.68½	5.62¼	5.62¾	—.05½
6.68	5.62½	Jul	5.74	5.76½	5.70¼	5.70¾	—.05
6.60	5.73	Aug	5.78¾	5.79	5.74½	5.74½	—.03
6.28	5.57	Sep	5.81	5.84	5.77	5.77	—.01
6.20¼	5.52	Nov	5.83	5.86½	5.80½	5.80¾	—.04¾
5.97½	5.58	Jan				5.91	—.04½
6.04	6.02	Mar	6.03	6.03	6.03	6.01	—.04
Est. Sales	Prev. Sales 25,933						
Prev. Day Open Int.110,453 off 792							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	173.50	173.70	170.90	171.30	—2.00
197.00	161.30	Jan	171.80	172.20	169.10	169.20	—2.60
197.00	163.50	Mar	170.80	171.10	168.00	168.20	—2.30
194.00	164.50	May	171.30	171.30	169.30	169.40	—2.00
194.00	166.00	Jul	173.10	173.50	171.30	171.70	—1.40
188.50	172.30	Aug	173.80	174.00	172.20	172.30	—1.60
186.00	172.00	Sep	174.30	174.50	172.50	172.70	—1.30
194.00	182.30	Oct	188.30	188.30	186.50	186.50	—2.00
196.00	183.50	Dec	191.00	191.00	188.80	189.20	—1.30
Est. Sales	Prev. Sales 13,015						
Prev. Day Open Int. 72,380 off 746							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.12	19.12	19.01	19.04	—.14
24.15	18.65	Jan	19.25	19.30	19.07	19.09	—.11
24.10	18.90	Mar	19.54	19.58	19.35	19.37	—.14
23.90	19.36	May	19.85	19.85	19.65	19.68	—.11
24.30	19.65	Jul	20.10	20.10	19.95	19.96	—.07
22.30	19.85	Aug	20.24	20.24	20.11	20.11	—.11
22.30	20.00	Sep	20.25	20.26	20.25	20.20	—.02
22.30	20.00	Oct	20.20	20.20	20.20	20.20	—.02
22.60	20.30	Dec	20.46	20.46	20.45	20.48	—.07
20.50	20.50	Jan				20.45	—.07
Est. Sales	Prev. Sales 18,485						
Prev. Day Open Int 63,617 off 1,331							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	73.25	73.32	72.62	72.87	—.48
76.70	71.00	Feb	74.65	74.70	73.65	73.97	—.68
77.00	72.10	Apr	74.75	74.82	74.10	74.20	—.42
75.15	69.30	Jun	70.55	70.65	69.97	70.10	—.45
72.60	67.80	Aug	68.55	68.60	68.12	68.17	—.38
72.00	68.30	Oct	68.90	69.00	68.52	68.82	—.33
71.60	69.50	Dec	69.80	69.80	69.35	69.75	—.32
Est. Sales 16,465	Prev. Sales 17,581						
Prev. Day Open Int 80,576 off 1,125							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	80.05	Jan	81.75	81.75	80.25	80.37	—1.28
87.10	77.42	Mar	79.05	79.05	77.52	77.65	—1.35
87.00	76.47	Apr	78.05	78.10	76.52	76.65	—1.32
86.50	75.40	May	77.00	77.05	75.65	75.75	—1.20
83.00	75.50	Aug	76.45	76.45	75.50	75.15	—1.50
82.20	75.05	Sep	75.70	75.70	75.00	74.60	—1.50
79.50	74.70	Oct	75.50	75.50	74.90	74.30	—1.50
83.00	75.05	Nov				74.05	—1.50
Est. Sales 2,395	Prev. Sales 1,651						
Prev. Day Open Int. 9,527 off 122							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.20	41.20	40.45	40.65	—.77
48.25	40.82	Feb	41.15	41.20	40.40	40.57	—.68
46.62	38.95	Apr	39.40	39.50	38.52	38.55	—.95
50.60	44.30	Jun	44.65	44.65	43.75	43.97	—.78
48.20	44.50	Jul	44.70	44.80	44.00	44.15	—.75
46.85	43.35	Aug	43.75	43.75	42.85	43.17	—.58
42.00	40.35	Oct	40.50	40.50	40.05	40.17	—.43
42.15	41.25	Dec	41.32	41.32	41.25	41.05	—.27
Est. Sales 5,906	Prev. Sales 4,541						
Prev. Day Open Int 19,547 off 511							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.40	Feb	38.37	38.40	37.55	37.80	—.57
61.00	37.62	Mar	38.55	38.57	37.75	38.02	—.45
58.20	38.65	May	39.65	39.70	38.80	39.10	—.72
57.00	39.05	Jul	40.15	40.15	39.15	39.55	—.67
51.00	38.50	Aug	39.00	39.00	38.52	38.52	—.08
Est. Sales 2,179	Prev. Sales 2,343						
Prev. Day Open Int. 13,277 off 104							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	75.75	Dec	76.00	76.00	75.70	75.90	—.20
107.50	79.70	Mar	80.10	80.20	79.65	79.75	—.40
108.00	82.55	May	82.90	82.90	82.40	82.40	—.35
108.00	85.40	Jul	85.60	85.70	85.10	85.15	—.45
108.00	88.15	Sep	88.05	88.05	87.90	87.75	—.55
107.25	91.50	Dec	91.70	91.70	91.30	91.40	—.50
94.75	94.75	Mar				94.50	—.90
Est. Sales 1,927	Prev. Sales 5,408						
Prev. Day Open Int. 39,332 up 971							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	9.03	9.05	8.89	8.92	—.17
9.77	7.65	May	8.96	8.97	8.83	8.84	—.18
9.16	7.80	Jul	8.95	8.95	8.82	8.82	—.17
9.06	7.93	Oct	8.94	8.94	8.81	8.82	—.18
9.04	8.20	Mar	8.80	8.80	8.80	8.80	—.14
		May				8.74	—.16
Est. Sales 9,635	Prev. Sales 16,064						
Prev. Day Open Int. 95,978 up 929							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1239	1239	1233	1241	+14
1538	997	Mar	1268	1279	1268	1275	+10
1388	1026	May	1305	1314	1305	1311	+11
1410	1056	Jul	1337	1340	1332	1340	+10
1425	1080	Sep	1370	1370	1363	1369	+11
1460	1119	Dec				1406	+11
1490	1277	Mar				1436	+11
1465	1210	May				1458	+11
1485	1294	Jul				1481	+11
1536	1455	Sep	1495	1498	1492	1500	+12
Est. Sales 1,673	Prev. Sales 2,290						
Prev. Day Open Int. 52,192 off 223							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	161.30	163.35	160.70	163.05	+1.80
178.40	113.60	Mar	162.90	164.75	162.40	164.30	+1.35
177.95	115.00	May	163.25	164.50	162.70	164.70	+1.45
175.50	115.25	Jul				164.30	+1.25
175.00	118.00	Sep				162.80	+1.45
165.50	118.00	Nov				152.25	+.25
163.00	126.00	Jan	151.00	151.00	151.00	151.00	+1.00
		Mar				151.00	+1.00
		May				151.80	+1.00
Est. Sales	Prev. Sales 1,673						
Prev. Day Open Int. 9,337 up 91							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	97.70	97.90	97.10	97.35	—1.20
106.60	95.00	Jan	97.70	97.80	96.70	97.00	—1.50
105.70	95.00	Feb	97.50	97.70	97.70	96.90	—1.60
106.80	93.90	Mar	97.10	97.45	96.50	96.60	—1.60
103.00	93.80	Apr	97.30	97.30	96.50	96.50	—1.40
106.20	93.30	May	97.10	97.15	96.30	96.45	—1.30
102.00	95.10	Jun	96.90	97.20	96.75	96.35	—1.35
103.80	97.80	Jul	97.00	97.00	96.40	96.30	—1.10
101.00	98.70	Aug	97.00	97.00	96.20	96.20	—1.05
103.45	92.80	Sep	96.80	96.80	94.25	96.15	—1.00
99.80	97.40	Oct	96.60	96.70	96.30	96.00	—.90
98.40	97.20	Nov	96.50	96.55	96.50	95.95	—.85
101.10	91.60	Dec	96.60	96.40	96.40	95.85	—.80
98.00	2.50	Jan	96.20	96.25	96.20	95.70	—.60
100.50	92.80	Mar	96.00	96.10	96.10	95.55	—.35
99.30	93.70	May	96.00	96.00	96.00	95.15	—.35
97.60	96.60	Jul				94.80	—.35
96.45	96.25	Sep				94.40	—.25
Est. Sales 6,000	Prev. Sales 5,269						
Prev. Day Open Int. 43,493 up 662							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	400.0	401.5	397.0	397.8	—3.3
596.0	391.0	Jan				399.3	—3.5
413.5	407.0	Feb				400.8	—3.5
613.0	382.0	Mar	405.5	406.5	400.5	402.3	—3.5
589.0	385.0	May	409.0	410.0	405.0	406.1	—3.3
557.0	395.0	Jul	412.0	412.0	409.5	409.5	—3.3
483.0	398.0	Sep				413.0	—3.3
507.0	408.0	Dec	420.0	420.0	417.5	418.4	—3.3
505.0	427.0	Jan				420.3	—3.4
513.0	429.8	Mar	425.5	425.5	425.5	424.1	—3.5
473.0	435.5	May				428.4	—3.6
470.5	439.0	Jul				432.4	—3.8
450.0	444.5	Sep	440.0	440.0	438.5	437.0	—3.9
Est. Sales 25,000	Prev. Sales 5,979						
Prev. Day Open Int. 83,234 off 605							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	372.30	372.30	370.50	371.50	—.10
438.50	339.50	Apr	374.50	375.00	372.90	373.80	—.30
427.50	342.00	Jul				376.10	—.20
404.00	356.50	Oct				382.10	—.20
384.00	384.00	Jan				384.30	—.20
Est. Sales 1,767	Prev. Sales 2,022						
Prev. Day Open Int. 13,512 off 278							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec				84.00	—.50
135.75	80.30	Mar	85.75	86.50	85.10	85.20	—.50
101.75	83.50	Jun	87.25	87.25	87.25	85.80	—.50
90.20	87.25	Dec				88.35	—.50
Est. Sales	Prev. Sales 110						
Prev. Day Open Int. 3,766 off 33							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	370.40	370.50	368.50	368.90	—.40
363.00	363.00	Jan				369.70	—.50
456.50	349.80	Feb	373.00	373.10	370.30	371.10	—.50
446.00	354.00	Apr	375.00	375.40	373.20	373.40	—.50
467.00	355.00	Jun	377.80	377.80	374.70	375.70	—.50
426.50	359.40	Aug	378.10	378.10	378.10	378.10	—.50
410.80	364.30	Oct				380.50	—.50
406.80	366.00	Dec	383.00	383.00	383.00	383.00	—.50
404.20	378.00	Feb				385.60	—.50
419.00	375.00	Apr				388.10	—.50
411.80	376.40	Jun				390.70	—.50
395.50	394.50	Aug				393.50	—.50
		Oct				396.50	—.50
Est. Sales	Prev. Sales 30,749						
Prev. Day Open Int.115,354 up 2,666							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.84	92.24	Dec	95.85	95.88	95.79	95.80	—.03
96.05	93.42	Mar	96.05	96.09	96.01	96.01	—.02
95.99	93.15	Jun	96.00	96.03	95.93	95.94	—.03
95.84	93.87	Sep	95.90	95.92	95.84	95.79	—.04
95.36	93.98	Dec				95.37	—.01
Est. Sales	Prev. Sales 13,168						
Prev. Day Open Int. 56,954 off 209							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.275	98.190	Dec	106.280	106.315	106.240	106.240	—.020
106.100	99.250	Mar	105.290	106.035	105.270	105.280	—.020
104.110	103.110	Jun				105.000	—.020
Est. Sales	Prev. Sales 30,909						
Prev. Day Open Int.103,346 up 1,103							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	104-27	105-7	104-26	104-27	+1
105-15	95-8	Mar	103-27	104-12	103-27	103-29	
102-15	98-11	Jun				102-31	
102-19	100-21	Sep				102-4	
Est. Sales	Prev. Sales 23,741						
Prev. Day Open Int. 93,659 up 369							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-19	101-30	101-17	101-18	—3
101-10	85-14	Mar	100-26	101	100-16	100-19	—3
100-8	85-3	Jun	99-19	99-30	99-18	99-18	—4
99-5	87-14	Sep	98-25	98-27	98-17	98-17	—4
98-4	85-6	Dec	97-25	97-25	97-16	97-16	—4
97-10	90-16	Mar	96-27	96-27	96-18	96-18	—4
96-6	90-22	Jun				95-22	—4
94-14	90	Sep	94-29	94-29	94-27	94-27	—4
94-21	92-18	Dec	94-4	94-4	94-2	94-2	—4
94-21	90	Mar				93-11	—4
		Jun				92-22	—4
Est. Sales	Prev. Sales160,858						
Prev. Day Open Int.301,874 off 7,312							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-25	94-25	94-18	94-18	—3
95-4	88	Mar	94-24	94-27	94-16	94-16	—3
94-13	93-4	Jun				94-6	—3
Est. Sales	Prev. Sales 3,366						
Prev. Day Open Int. 18,382 up 231							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.40	90.04	Dec	95.43	95.45	95.35	95.36	—.03
95.42	90.09	Mar	95.64	95.66	95.55	95.56	—.05
95.48	90.35	Jun	95.51	95.55	95.41	95.42	—.05
95.27	90.32	Sep	95.30	95.34	95.22	95.23	—.03
94.74	90.24	Dec	94.77	94.81	94.70	94.71	—.03
94.53	90.28	Mar	94.55	94.58	94.48	94.49	—.03
94.10	90.27	Jun	94.12	94.15	94.05	94.06	—.03
93.71	90.27	Sep	93.72	93.75	93.65	93.66	—.03
93.23	90.22	Dec	93.20	93.22	93.14	93.15	—.03
93.18	90.24	Mar	93.13	93.14	93.09	93.08	—.03
92.94	90.40	Jun	92.90	92.91	92.84	92.85	—.03
92.72	90.36	Sep	92.68	92.69	92.63	92.63	—.03
92.39	90.71	Dec	92.35	92.36	92.29	92.31	—.03
92.40	90.75	Mar	92.36	92.37	92.32	92.32	—.03
92.26	90.71	Jun	92.22	92.23	92.19	92.18	—.03
92.12	91.31	Sep	92.12	92.09	92.05	92.04	—.03
Est. Sales	Prev. Sales169,053						
Prev. Day Open Int.156,471 up 34,870							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8150	1.5670	Dec	1.8048	1.8120	1.7980	1.8094	+4
1.7900	1.5670	Mar	1.7784	1.7860	1.7714	1.7828	
1.7650	1.6510	Jun	1.7550	1.7590	1.7500	1.7574	
		Sep				1.7340	
Est. Sales	Prev. Sales 23,418						
Prev. Day Open Int. 32,394 up 828							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8801	.8803	.8791	.8797	—1
.8856	.8268	Mar	.8741	.8745	.8734	.8739	—1
.8820	.8330	Jun	.8684	.8688	.8684	.8684	—1
.8774	.8420	Sep				.8632	—1
.8740	.8520	Dec				.8584	—1
.8712	.8545	Mar				.8539	—1
Est. Sales	Prev. Sales 13,891						
Prev. Day Open Int. 23,911 up 28							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6338	.6358	.6299	.6339	—14
.6300	.5353	Mar	.6256	.6280	.6222	.6261	—15
.6235	.5322	Jun	.6165	.6190	.6160	.6184	—16
.6134	.5685	Sep				.6116	—18
.6106	.5950	Dec				.6055	—19
Est. Sales	Prev. Sales 65,030						
Prev. Day Open Int. 99,644 up 10,434							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007775	.007787	.007753	.007775	—15
.007800	.007000	Mar	.007749	.007756	.007725	.007746	—16
.007780	.007150	Jun	.007702	.007723	.007702	.007724	—16
.007745	.007280	Sep	.007721	.007721	.007721	.007721	—15
.007795	.007512	Dec	.007716	.007716	.007716	.007707	—17
		Mar				.007706	—19
Est. Sales	Prev. Sales 36,865						
Prev. Day Open Int. 75,697 up 2,759							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7165	.7197	.7117	.7176	—16
.7162	.6267	Mar	.7105	.7136	.7051	.7112	—19
.7085	.6546	Jun	.7052	.7052	.7052	.7053	—19
.6890	.6890	Sep				.7003	—22
Est. Sales	Prev. Sales 32,697						
Prev. Day Open Int. 40,521 up 4,088							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	64.00	64.74	64.00	64.74	+.66
77.15	58.35	Mar	59.30	59.70	59.12	59.68	+.53
92.25	59.51	May	60.60	60.99	60.36	60.99	+.48
77.70	60.35	Jul	61.60	62.00	61.40	62.00	+.45
70.60	62.30	Oct	63.75	64.00	63.75	64.10	+.45
67.30	64.25	Mar				65.81	+.53
		May				66.30	+.42
Est. Sales 5,000	Prev. Sales 2,429						
Prev. Day Open Int. 36,165 off 244							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	55.15	55.70	54.15	55.05	+.61
70.70	52.25	Feb	56.20	56.90	55.15	56.20	+.76
67.00	51.40	Mar	55.80	56.15	54.60	55.80	+.75
63.65	50.00	Apr	54.60	54.60	53.50	54.48	+.65
61.60	48.25	May	52.60	53.30	52.30	52.75	+.65
60.20	48.00	Jun	52.10	52.75	51.60	52.45	+.85
59.65	51.60	Jul	52.30	52.55	51.50	52.25	+.85
59.75	52.60	Aug	52.95	53.35	52.50	53.25	+1.00
60.90	53.75	Sep	54.00	54.60	54.00	54.40	+.90
61.70	55.00	Oct	55.15	55.70	55.15	55.70	+1.20
62.60	56.25	Nov	56.25	56.25	56.10	56.25	+.75
63.50	57.10	Dec	57.25	57.35	57.15	57.35	+.80
63.75	57.50	Jan	57.60	57.60	57.60	57.60	+.85
Est. Sales 44,143	Prev. Sales 57,511						
Prev. Day Open Int.118,254 up 1,129							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	19.58	19.70	19.15	19.42	+.07
27.00	17.50	Feb	19.58	19.74	19.18	19.48	+.07
26.75	17.25	Mar	19.55	19.72	19.20	19.46	+.07
26.50	17.50	Apr	19.60	19.70	19.25	19.50	+.11
24.60	17.30	May	19.55	19.63	19.30	19.52	+.13
24.50	17.70	Jun	19.55	19.60	19.31	19.58	+.15
22.11	17.90	Jul	19.53	19.59	19.33	19.58	+.19
21.80	17.75	Aug	19.40	19.65	19.40	19.58	+.11
24.00	17.78	Sep	19.40	19.65	19.40	19.55	+.16
21.56	18.85	Oct	19.60	19.63	19.40	19.57	+.16
21.48	19.45	Nov	19.45	19.63	19.40	19.52	+.08
24.00	18.25	Dec	19.45	19.68	19.45	19.58	+.11
21.36	19.46	Jan	19.53	19.73	19.53	19.73	+.27
21.26	18.51	Mar	19.76	19.76	19.76	19.76	+.29
21.35	19.64	Jun	19.83	19.83	19.83	19.67	+.12
20.65	19.95	Dec	19.85	19.95	19.85	19.95	+.25
Est. Sales128,894	Prev. Sales123,854						
Prev. Day Open Int.292,482 up 10,005							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	53.75	54.50	52.95	53.97	+.71
64.90	50.70	Feb	54.60	55.40	53.80	54.86	+.79
65.65	50.50	Mar	56.00	56.80	55.45	56.41	+.69
69.60	57.30	Apr	61.25	61.75	60.45	61.41	+.53
69.00	57.30	May	61.25	61.85	60.65	61.76	+.82
67.70	58.00	Jun	60.20	60.80	59.70	60.90	+.86
66.30	58.50	Jul	59.25	59.60	58.75	59.70	+.85
64.85	57.70	Aug				58.45	+.85
63.00	57.75	Sep				57.10	+.85
60.20	54.45	Oct	54.85	54.85	54.50	55.05	+.85
Est. Sales 30,071	Prev. Sales 31,658						
Prev. Day Open Int.125,827 up 3,978							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	378.00	380.60	376.60	378.60	—.25
403.20	372.90	Mar	379.15	382.10	378.00	380.15	—.25
401.80	374.50	Jun	382.50	382.90	382.50	381.25	—.50
398.70	379.00	Sep	383.50	383.50	383.50	382.70	—.60
Est. Sales	Prev. Sales 68,926						
Prev. Day Open Int.168,426 up 5,776							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	208.90	210.35	208.15	209.15	—.25
221.20	205.70	Mar	209.60	211.00	209.00	209.90	—.35
220.10	206.50	Jun	210.00	210.00	210.00	210.70	—.35
221.00	217.50	Sep				211.50	—.35
Est. Sales	Prev. Sales 4,336						
Prev. Day Open Int. 7,257 up 130							

Commodity Indexes

	Close	Previous
Moody's	981.10	983.20
Reuters	1,611.00	1,612.70
D.J. Futures	120.83	121.43
Com. Research	210.89	211.64

WORLD STOCK MARKETS

Agence France Presse Dec. 10

	Close	Prev.
Amsterdam		
ABN Amro Hld	42.10	42.10
ACF Holding	33.50	33.50
Aegon	117.80	118.60
Ahold	75.80	77.20
Akzo	124	124.90
AMEV	50.50	51.10
ADam Rubber	3.20	3.20
Bols	42.70	43
Buhrmann Tett	38.20	38
Center Parcs	19.75	20.25
CSM	83.60	83.20
DAF	21.80	21.80
DSM	96.40	97.20
Elsevier	94.30	94.50
Fokker	26.80	26.90
Gist-Brocades	30	30.40
Heineken	152.50	152.70
Hoogovens	46.60	47.10
Hunter Douglas	59.60	60.50
IHC Caland	57.50	57.50
Inter Mueller	58	58.20
Int'l Nederland	45.80	46.60
KLM	37.80	38.30
KNP	44.80	45.30
Nedlloyd	53.90	53.80
Oce Grinten	60.80	61.50
Pakhoed	42	43.50
Philips	30.10	30.60
Robeco	91.70	92
Rodamco	58.20	58
Rolinco	92.40	92.90
Rorento	69	69
Royal Dutch	140.20	140.70
Unilever	171.60	169.30
Van Ommeren	40.90	41
VMF Stork	41.50	41.40
VNU	71.40	71.10
Wessanen	78.30	79.80
Wolters/Kluwer	60.30	60.20
CBS trend index : 87.30		
Previous : 88.80		
Brussels		
Acec-UM	2070	2095
AG Fin	1650	1695
Arbed	3500	3450
Barco	954	990
Bekaert	9070	9070
Cockerill	136	144
Cobepa	4700	4700
Delhaize	7780	7830
Electrobel	4690	4700
GIB	1240	1242
GBL	3250	3270
Gevaert	6350	6410
Hoboken	N.Q.	9600
Kredietbank	4010	3980
Petrofina	10225	10325
Royal Belge	3800	3820
Soc Gen Bque	5690	5700
Soc Gen Belgique	1805	1820
Sofina	10800	10975
Solvay	11325	11275
Tractebel	7530	7490
UCB	17875	17825
Powerfin	2530	2495
Current Stock Index : 5315.98		
Previous : 5357.53		
Frankfurt		
AEG	197	201
Allianz Hold	2102	2110
Altana	567	572
Asko	595	605
BASF	227	228.30
Bayer	274	274.20
Bay. Hypo bank	366	367.50
Bay Vereinsbk	391	401
BBC	695	695
BHF Bank	384.50	386
BMW	467	467.50
Commerzbank	243.70	244
Continental	222.50	216.50
Daimler Benz	704.20	707.50
Degussa	290	291
Dt Babcock	141	139.60
Deutsche Bank	649	653.70
Douglas	672	682
Dresdner Bank	326	326.60
Feldmuehle	506.20	506.20
Harpener	300	303
Henkel	535	538
Hochtief	1012	1034
Hoechst	223.10	225.10
Hoesch	256.80	257
Holzmann	1010	1032
Horten	179	181
IWKA	264	267
Kali Salz	134.50	136.20
Karstadt	611	615
Kaufhof	447	449
KHD	130.10	130.80
Kloeckner Werke	104.50	107.50
Krupp Stahl	130	130
Linde	700	709.50
Lufthansa	142.50	145.70
MAN	321.60	325.50
Mannesmann	240.50	242.70
Metallgesell	373	381
Muench Rueck	2315	2315
Nixdorf	220.30	223
PKI	N.A.	—
Porsche	565	562
Preussag	311.50	314
PWA	208	210.50
RWE	390	391.50
Rheinmetall	250	262
Schering	773.20	773
SEL	436.20	437
Siemens	614.90	616.60
Thyssen	189	191
Varta	272.20	274
Veba	354.50	354.70
VEW	217.50	217
Viag	367	363
Volkswagen	289.10	294.10
Wella	570.50	578
DAX Index : 1551.11		
Previous : 1559.85		
FAZ Index : 633.13		
Previous : 638.77		
Helsinki		
Amer A	56.50	57
Enso-Gutzeit	19	19.20
K.O.P.	17.50	18
Kymmene	70.30	69.50
Metra	50	52
Nokia	62	63
Pohjola	64	67
Repola	41.50	41
Stockmann	150	152
HEX Index : 797.60		
Previous : 801.10		
Hong Kong		
Bk East Asia	22.50	22.70
Cathay Pacific	9.80	10.20
Cavendish Int'l	3.55	3.58
Cheung Kong	18.60	18.90
China Light Pwr	22.30	22.50
Dairy Farm Int'l	9.50	9.60
Hang Lung Dev	7.90	8.05
Hang Seng Bank	35.50	36.25
Henderson Land	13.20	13.40
HK Air Eng.	16.80	16.90
HK China Gas	11.30	11.30
HK Electric	12.80	13.10
HK Land	8.90	9.10
HK Realty Trust	6.80	6.85
HK Shang Bank	34.25	35
HK Shang Htls	4.63	4.68
HK Telecomm	7.75	7.90
HK Ferry	5.20	5.25
Hutch Whampoa	13.90	14.20
Hysan Dev	8.10	8.15
Jardine Math.	37.75	37.75
Jardine Str Hld	17.90	18.10
Kowloon Motor	7.50	7.60
Mandarin Orient	5.50	5.45
Miramar Hotel	6.70	6.85
New World Dev	10.70	11.10
SHK Props	22	22.40
Stelux	4.20	4.28
Swire Pac A	22.80	23.30
Tai Cheung Pros	4.78	4.73
TVE	2.70	2.70
Wharf Hold	10.70	10.90
Wing On Co	7.30	7.35
Winsor Ind.	9.10	9.15
World Int'l	5.45	5.60
Hang Seng Index : 4128.32		
Previous : 4203.28		
Johannesburg		
AECI	9	8.75
Altech	95	95
Anglo Amer	128	127.75
Barlows	51.75	51.50
Blyvoor	6.25	6.25
Buffels	34.50	34.50
De Beers	89.50	90.15
Driefontein	41.75	41.75
Gencor	12.70	12.80
GFSA	80.65	80
Harmony	21.25	20.50
Highveld Steel	15	15
Kloof	34.30	34.25
Nedbank Grp	16	16
Randfontein	17.75	17.75
Rusplat	67	67.50
SA Brews	55	55
St Helena	23.10	23.10
Sasol	19	18.85
Welkom	17.75	16.75
Western Deep	130	130.50
Composite Stock Index : 3521		
Previous : 3522		
London		
Abbey Nat'l	2.79	2.79
Allied Lyons	5.88	5.86
Arjo Wiggins	2.58	2.58
Argyll Group	2.83	2.86
ASDA Group	0.33	0.34
Ass Brit Foods	4.55	4.47
BAA	5.03	5.04
BAe	3.20	3.25
Bank Scotland	1.14	1.14
Barclays	3.45	3.43
Bass	9.48	9.58
BAT	6.10	6.08
BET	2.02	2.04
BICC	3.11	3.15
Blue Circle	2.22	2.15
BOC Group	5.78	5.87
Boots	4.19	4.17
BP	2.88	2.93
Brit Airways	2.08	2.07
Brit Gas	2.38	2.39
Brit Steel	0.69	0.70
Brit Telecom	3.26	3.30
BTR	3.82	3.81
Cable Wire	5.48	5.38
Cadbury Sch	4.22	4.15
Comm Union	4.50	4.53
Courtaulds	4.59	4.59
Enterprise Oil	4.57	4.60
Eurotunnel	3.50	3.65
Fisons	3.75	3.81
Forte	2.31	2.40
GEC	1.82	1.84
Gen'l Acc	4.33	4.33
Glaxo	8.00	8.20
Grand Met	8.57	8.61
GRE	1.31	1.34
Guinness	5.01	4.97
GUS A	12.98	12.75
Hanson	1.93	1.93
Hillsdown	1.66	1.67
ICI	11.30	11.55
Inchcape	4.08	4.00
Kingfisher	5.05	5.00
Ladbroke	2.16	2.27
Land Sec	4.67	4.97
Lasmo	2.51	2.54
Legal Gen Grp	3.42	3.56
Lloyds Bank	3.54	3.51
Lonrho	1.67	1.67
Lucas Ind	1.06	1.08
Marks Sp	2.86	2.89
Maxwell	Susp.	—
MEPC	4.02	4.10
Midland Bk	1.92	2.05
Nat'l Power	1.45	1.39
NatWest	2.60	2.63
NthWst Water	3.33	3.35
Pearson	7.15	7.27
P & O	4.19	4.11
Pilkington	1.20	1.22
PowerGen	1.52	1.49
Prudential	2.17	2.25
Rank Org	5.72	5.67
Reckitt Col	6.15	6.25
Redland	4.25	4.32
Reed Int'l	4.83	4.77
Reuters	9.35	9.60
RMC Group	5.27	5.20
Rolls Royce	1.21	1.20
Rothmans	10.52	10.53
Royal Ins	2.51	2.63
Royal Scot	1.54	1.60
RTZ	4.74	4.83
Sainsbury	3.53	3.56
Scot Newcas	4.02	4.05
Scot Power	0.99	0.97
Sears Holds	0.87	0.89
Severn Trent	3.06	3.05
Shell	4.73	4.80
Smith Nephew	1.31	1.30
SmithKline B	8.14	8.18
Sun Alliance	2.89	2.86
Tarmac	1.20	1.30
Tate & Lyle	3.85	3.77
Tesco	2.25	2.27
Thorn EMI	7.40	7.60
Trafalgar Hse	1.60	1.63
TSB Group	1.16	1.16
Unilever	8.45	8.40
Utd Biscuits	3.77	3.80
Vodafone	3.65	3.59
War Loan 3½	36.75	36.63
Wellcome	9.00	8.98
Whitbread	4.14	4.17
Williams Hdgs	3.04	3.05
Willis Corroon	2.48	2.51
F.T. 30 Index : 1819.70		
Previous : 1838.80		
F.T.S.E. 100 Index : 2392.80		
Previous : 2409.60		
Madrid		
BBV	2530	2545
Banco Central	3775	3995
Banco Santander	4065	4110
Banesto	2870	2995
CEPSA	2305	2370
Dragados	1565	1630
Endesa	2895	2920
Ercros	379	380
Iberdrola I	692	697
Tabacalera	5400	5730
Telefonica	1190	1190
S.E. General Index : 240.91		
Previous : 243.74		
Milan		
Alenia	2123	2145
Banca Comm	3570	3660
Bastogi	136	140
Benetton group	10080	10070
Ciga hotels	1520	1545
CIR	1630	1645
Cred Ital	1901	1900
Enichem	1400	1405
Eridania	6855	6914
Ferfin	1630	1646
Ferfin Risp	1140	1150
Fiat SPA	4610	4580
Generali	26350	26350
IFI	11700	11775
Italcem	18900	19050
Italgas	2985	2992
Italmobiliare	60550	61250
Mediobanca	13300	13100
Montedison	1202	1205
Olivetti	2445	2460
Pirelli	1050	1065
RAS	18250	18000
Rinascente	6049	6075
Saipem	1560	1560
SIP	1250	1225
SME	3000	2980
Snia	975	975
Standa	31500	31500
Stet	1945	1929
Toro Assi Risp	21290	21400
MIB Index : 935		
Previous : 937		
Montreal		
Alcan Aluminum	21	21
Bank Montreal	41⅜	41⅝
Bell Canada	46⅝	46⅝
Bombardier A	N.Q.	25⅝
Bombardier B	25¼	25⅝
Cambior	9⅝	9⅝
Cascades	5⅝	5½
Dominion Text A	7⅝	7¼
Donohue	N.Q.	12⅜
MacMillan Bl	17¼	17¼
Natl Bk Canada	11¼	11⅛
Power Corp.	13⅜	13⅞
Provigo	9¼	9⅜
Quebec Tel	17½	17⅛
Quebecor A	20	20
Quebecor B	19¾	19⅜
Teleglobe	10⅞	10⅞
Videotron	14⅛	14⅞
Industrials Index : 1539.49		
Previous : 1544.29		
Paris		
Accor	597	612
Air Liquide	633	637
Alcatel Alsthom	526	523
Axa	738	762
Bancaire (Cie)	413.70	424.80
BIC	540	540
Bouygues	492.50	489.50
BSN-GD	935	946
Carrefour	2110	2137
C.C.F.	149.60	150.90
Cerus	96	102.30
Chargeurs	858	863
Ciments Franc	275	277.50
Club Med	388.50	384.90
Elf-Aquitaine	350.40	355
Gen. Eaux	1958	1964
Eurodisneyland	131.80	131.70
Hachette	149.10	155.10
Havas	410	433
Imetal	219	222.50
Lafarge Coppee	309	306.60
Legrand	3620	3615
Lyon. Eaux	458	461
Oreal (L')	661	678
L.V.M.H.	3821	3865
Matra	150.90	150.60
Merlin Gerin	456.50	456.10
Michelin B	111.50	113.50
Moulinex	148	147.90
Paribas	303	324.50
Pechiney Intl	149.50	151.60
Pernod-Ricard	1205	1215
Perrier	1222	1228
Peugeot	547	554
Printemps (Au)	798	N.A.
Radiotechnique	426.90	450
Raff. St. Louis	1145	1148
Redoute (La)	4580	4590
Saint Gobain	396.50	414.10
Sanofi	950	953
S.E.B.	1615	1621
Ste Generale A	429.60	430
Suez	266.50	271.20
Thomson-CSF	132.10	136.30
Total	925	984
U.A.P.	459.20	469.90
Valeo	514	523
CAC 40 Index : 1636.93		
Previous : 1663.37		
Sao Paulo		
Banco do Brasil	42.50	44
Bradesco	19	18.70
Brahma	144	144
Paranapanema	7.19	7.25
Petrobras	3014	3040
Vale Rio Doce	46	46.10
Varig	90	90
Bovespa index : 48172		
Previous : 40575		
Singapore		
Cerebos	2.57	2.56
City Dev.	3.66	3.64
DBS	11.50	11.50
Fraser Neave	8.60	8.55
Genting	6.50	6.55
Golden Hope Pl	1.29	1.31
Haw Par	2.45	2.45
Hume Industries	2.91	2.97
Inchcape	4.20	4.20
Keppel	7.30	7.45
KL Kepong	2.10	2.10
Lum Chang	0.98	0.99
Malayan Banking	3.90	3.86
OCBC	8.70	8.70
OUB	4.50	4.50
OUE	7.70	7.65
Sembawang	7.85	7.90
Shangrila	5.55	5.55
Sime Darby	2.20	2.17
SIA	13	12.90
S'pore Land	5.10	5.15
S'pore Press	8.85	8.80
Sing Steamship	2.53	2.57
Straits Trading	2.55	2.56
UOB	6.15	6.15
UOL	1.48	1.49
Straits Times Ind. : 1430.68		
Previous : 1430.74		
Stockholm		
AGA	300	300
Asea	278	280
Astra-A	493	493
Atlas Copco	243	243
Electrolux B	229	229
Ericsson	101	102
Esselte-A	105	107
Handelsbanken	97	100
Norsk Hydro	136.50	138
Procordia AF	190	195
Providentia	80	81
Sandvik A	347	347
SCA-A	105	105
S-E. Banken	54	54.50
Skandia F	150	145
Skanska	128	127
SKF	87	90
Stora	250	255
Trelleborg B	98.50	99
Volvo	335	339
Affaersvaerlden : 857.19		
Previous : 862.21		
Sydney		
ANZ	4.38	4.40
BHP	13.20	13.38
Boral	3.27	3.30
Bougainville	0.70	0.68
Coles Myer	11.88	11.92
Comalco	3.40	3.35
CRA	11.42	11.80
CSR	4.60	4.65
Dunlop	5.42	5.40
Fosters Brew	1.71	1.75
Goodman Field	1.58	1.56
ICI Australia	5.20	5.18
Magellan	2.15	2.15
MIM	2.04	2.04
Nat Aust Bank	7.93	7.95
News Corp	13.88	14.04
Nine Network	0.67	0.67
Pioneer Int'l	3.05	3.10
Nmndy Poseidon	1.11	1.16
N Broken Hill	2.45	2.46
QCT Resources	1.19	1.19
Santos	2.89	2.95
TNT	1.40	1.41
Western Mining	4.17	4.22
Westpac Banking	4.36	4.41
Woodside	3.75	3.78
All ordinaries Index : 1571.40		
Previous : 1580.80		
Tokyo		
Akai Electr	823	826
Asahi Chemical	714	709
Asahi Glass	1160	1140
Bank of Tokyo	1430	1460
Bridgestone	1060	1090
Canon	1370	1400
Casio	1240	1280
C.Itoh	604	607
Dai Nippon Print	1430	1460
Daiwa House	1890	1930
Daiwa Securities	1170	1180
Fanuc	4030	4050
Fuji Bank	2420	2430
Fuji Photo	2740	2790
Fujitsu	806	816
Hitachi	904	920
Hitachi Cable	817	815
Honda	1460	1510
Ito Yokado	4440	4460
Japan Airlines	940	935
Kajima	1260	1290
Kansai Power	2830	2820
Kawasaki Steel	360	357
Kirin Brewery	1270	1260
Komatsu	709	710
Kubota	646	645
Kyocera	4330	4380
Matsu Elec Inds	1390	1410
Matsu Elec Wks	1270	1270
Mitsubishi Bk	2530	2560
Mitsubishi Kasei	511	518
Mitsubishi Elec	583	580
Mitsubishi Hev	674	673
Mitsubishi Corp	1220	1240
Mitsui and Co	745	744
Mitsukoshi	1200	1190
Mitsumi	1280	1310
NEC	1120	1130
NGK Insulators	1100	1110
Nikko Securities	831	875
Nippon Kogaku	900	888
Nippon Oil	880	902
Nippon Steel	370	368
Nippon Yusen	566	575
Nissan	659	674
Nomura Sec	1620	1660
NTT (SF)	7992	8128
Olympus Optical	1330	1360
Pioneer	3240	3350
Ricoh	594	602
Sanyo Elec	515	534
Sharp	1300	1330
Shimazu	695	707
Shinetsu Chem	1420	1450
Sony	4100	4220
Sumitomo Bk	2070	2100
Sumitomo Chem	467	466
Sumi Marine	989	989
Sumitomo Metal	368	367
Taisei Corp	809	840
Taisho Marine	970	965
Takeda Chem	1270	1290
TDK	4450	4550
Teijin	511	500
Tokyo Marine	1230	1240
Tokyo Elec Pw	3550	3550
Toppan Printing	1340	1360
Toray Ind.	620	615
Toshiba	610	626
Toyota	1440	1460
Yamaichi Sec	681	731
Nikkei 225 : 21953		
Previous : 22353		
Topix Index : 1686		
Previous : 1702		
Toronto		
Abitibi Price	15⅝	15
Agnico Eagle	4.95	5
Air Canada	7⅜	7½
Alberta Energy	12⅞	12¾
Am Barrick Res	30⅛	30¼
BCE	46⅜	46⅜
Bk Nova Scotia	20⅛	20⅛
BC Gas	16⅛	16
BC Phone	21⅜	21½
BF Realty Hds	0.11	0.10
BP Canada	12⅜	13
Bramalea	4.20	4¼
Brunswick	6⅜	6⅜
CAE	6⅛	6⅛
Campeau	0.53	0.60
CIBC	31¾	31¾
Canadian Pacific	16⅞	16⅞
Can Packers	16½	16½
Can Tire A	22⅛	22⅛
Canadian Turbo	1.74	1.70
Cantel	23¼	24⅛
Cara	5⅝	5½
CCL Ind B	9⅛	9½
Cineplex	3	3
Cominco	21¼	22
Conwest Expl A	9⅜	9¼
Corona Int'l	6¼	6½
Denison Mln B	0.14	0.15
Dickenson Mln A	3.40	3.40
Dofasco	16⅞	16¾
Dylex A	3.10	3.20
Echo Bay Mines	8⅝	8¾
Equity Silver A	1.10	1⅛
FCA Int'l	4.55	4.55
Fed Ind A	7⅝	7⅝
Fletcher Chall A	14¼	14½
FPI	6	6
GoldCorp	3¼	3¼
Grafton Group	1.30	2⅛
Gulf Cda Res	5⅝	6¼
Hees Int'l	14½	14¾
Hemlo Gld Mines	11⅜	11⅜
Hollinger	12	12⅝
Horsham	10⅛	10¼
Hudson's Bay	32¼	33¼
Imasco	33⅞	33¾
Inco	33	33
Interprov pipe	30¼	30⅞
Jannock	16⅞	17
Labatt	26¼	26⅞
Lablaw Co	16½	16⅜
Mackenzie	6¼	6½
Magna Intl A	18¼	18½
Maritime	20½	20⅛
Mark Res	6⅛	6¼
MacLean Hunter	10½	10⅞
Molson A	29	28¾
Noma Ind A	5⅜	5½
Noranda Inc	17	17⅛
Noranda Forest	7	7¼
Norcen Energy	23	24
Nova Corp	7	7⅛
Oshawa	20⅛	19⅞
Pagurin A	5¼	5½
Placer Dome	13⅞	13½
Poco Petroleum	5⅛	5⅝
PWA Corp	5⅛	4.95
Quebec Sturgeon	0.26	0.27
Rayrock	5⅛	5
Renaissance	12⅝	12¼
Rogers B	13⅛	13¼
Rothmans	75	74
Royal Bank Can	26⅛	26
Royal TrustCo	6⅞	6¾
Sceptre Res	1.70	1⅜
Scott's Hosp	15½	15½
Seagram	129¼	130¼
Sears Can	10⅛	10½
Shell Can	38½	37⅞
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7	7⅛
Southam	15⅛	15½
Spar Aerospace	15⅛	15⅝
Stelco A	N.Q.	—
Teck B	19¼	19½
Thomson News	15⅛	15¼
Toronto Domn	16⅞	17⅛
Torstar B	20⅛	20¼
Transalta Util	13⅞	13½
TransCda Pipe	17¼	17½
Triton Finl A	9⅛	9⅛
Trimac	8½	8½
Trizec A	10	10¼
Unicorp Energy	0.65	0.65
Woodward's Ltd	1.85	1.90
TSE 300 Index : 3374.78		
Previous : 3382.98		
Zurich		
Adia Intl	395	398
Alusuisse	6	6
Leu Holdings	1680	1670
Brown Boveri	3230	3240
Ciba Geigy	2970	2970
CS Holding	1695	1715
Elektrow	2540	2540
Fischer	850	875
Interdiscount	2400	2500
Jelmoli	1470	1510
Landis Gyr	1025	1070
Moevenpick	3810	3900
Nestle	8420	8420
Oerlikon-B	256	256
Pargesa Hld	1120	1100
Roche Holding B	2570	2575
Safra Republic	74	74
Sandoz	2260	2260
Schindler	3200	3400
Sulzer	435	427
Surveillance	7400	7500
Swissair	680	685
SBC	292	300
Swiss Reinsur	468	477
Swiss Volksbank	1070	1030
Union Bank	3420	3400
Winterthur	3430	3500
Zurich Ins	1815	1805
SBS Index : 578.50		
Previous : 581.30		

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BBL Called Takeover Target

Reuters

BRUSSELS — Shares in Banque Bruxelles Lambert SA were suspended on the Brussels cash stock market Tuesday after a newspaper reported that it could be the target of a takeover by Internationale Nederlanden Groep NV.

After the suspension, the Belgian bank's holding company, Groupe Bruxelles Lambert, said the main shareholders of BBL did not plan to sell their stakes in the Belgian bank to ING.

"Conscious of the interests of the bank and in full agreement with the management committee, they do not plan in the current circumstances to sell their BBL stakes to ING," the parent said.

The Dutch newspaper De Telegraaf had reported that ING, a Dutch insurance and banking group, was considering a bid of 3 billion to 3.5 billion guilders ($1.7 billion to $2 billion) for BBL, Belgium's second-largest bank. The value of a possible bid was based on a BBL share price of 3,500 to 4,000 Belgian francs ($108 to $123), De Telegraaf said. BBL closed Monday at 2,850 francs on the Brussels cash market.

Groupe Bruxelles Lambert is BBL's largest direct shareholder with 11.28 percent. GBL has sold massive chunks of financial assets in the past year, although it has said that BBL would not be sold.

A loose collection of 17 institutional investors together owns 58.1 percent of BBL, according to a BBL statement in November. Most of these shareholders, 54.5 percent, are organized in a syndicate that includes De Vaderlandsche, which owns 5.86 percent of BBL and which is a subsidiary of ING.

Analysis said BBL's shareholder structure and the presence of a subsidiary of ING on the shareholders' syndicate could make BBL easy prey for ING.

"BBL needs a leading shareholder, no doubt about it," said Luk Van Hecke, an analyst with the Antwerp brokerage Delen.

He noted that poor earnings had made it ripe for a takeover bid.

All syndicate members have signed a protocol that guarantees the bank's autonomy and gives other members the "right of first refusal." This means that members must first offer their BBL shares to other syndicate members if an outside bidder appears. This arrangement is designed to protect BBL from a hostile bid, but the protocol seems less secure when the bidder is a member of the syndicate, analysts said.

"This sort of shareholders' syndicate never has eternal life," Mr. Van Hecke said.

A senior executive of a competing Belgian bank said that several syndicate shareholders were unhappy with BBL's policy of giving stock dividends rather than cash dividends.

Redland Bids to Expand In Weak Building Market

Reuters

LONDON — Redland PLC, Britain's largest construction company, offered up to £615 million ($1.1 billion) in stock on Tuesday for Steetley PLC in an attempt to expand its market share in the depressed building industry.

Although Steetley, a building aggregates company, quickly rejected the bid — valued at about 384.6 pence per share — and told its shareholders the offer was too low, industry analysts said it had a good chance of succeeding.

Steetley shares jumped about a quarter in value, up 66 pence to 340 pence ($6.20). The stock had been rising in anticipation of a Redland offer. Redland shares slipped 28 pence, to 425.

Redland said it would give 85 new Redland ordinary shares for every 100 Steetley ordinary shares or give shareholders the option to receive 75 percent of the amount in cash.

Redland said its offer was aimed at giving shareholders an alternative to Steetley's recently proposed joint venture with Tarmac PLC. The venture, announced last week, would cede control of Steetley's British brick business on terms Redland said it believed to be unfavorable.

Redland PLC plans to cut brick-making capacity by 150 million bricks if its bid for Steetley succeeds, according to Redland's finance director, Gerald Corbett. The two companies' total capacity is for about 800 million bricks a year with output around 570 million, two-thirds of it by Steetley.

Redland, meanwhile, forecast that pretax profit for 1991 would be at least £185 million, against £245 million in 1990.

Fiat Hopes Nostalgia Will Power Sales of Successor to Beloved 500

By Alan Cowell
New York Times Service

TURIN — In an unmarked workshop on an unassuming street in a suburb of gray and wintry Turin, engineers are going through the motions of keeping the least-kept secret of Italian motoring: a new Fiat minicar that, for many Italians will recall the cramped Fiat 500, which motorized the nation in the 1950s.

The car, at present, is literally under wraps. Test models are disguised by masking tape that blurs their lines and covers the name.

Word of the new arrival, though, long ago seeped out as Fiat SpA, long Italy's leading employer and the second-largest European automaker, after Volkswagen AG, tries to find a new niche in the minicar market. For many years that market was its staple, until competition increased from Volkswagen and Ford Motor Co.

The Cinquecento represents a payoff for Fiat's thrust into Eastern Europe, which began when the Cold War kept many other manufacturers away.

When the new Fiat is formally introduced this month, however, devotees of the old 500's toy-store looks and roller-skate wheels will probably be disappointed: The new car, the Cinquecento, meaning "500" in Italian, has borrowed only the name from its best-selling predecessor and seems to owe much of its severely modern design to another Fiat, the slightly larger Autobianchi Y10.

What does seem idiosyncratic about the new car is that it represents a notable payoff for Fiat's pioneering thrust into Eastern Europe, which began in the days of Communist hegemony when the Cold War kept many other manufacturers away.

It is to be built exclusively at a Fiat-managed plant in Poland, where Fiat is promising substantial continued investment, even as its other former East Bloc ventures, notably in the Soviet Union and Yugoslavia, run into trouble.

It is virtually impossible to meet an Italian over 30 — certainly an Italian male — whose eyes do not sparkle with fond memories of unspoken romance and improbable adventures at the mention of the Fiat 500. Even among Rome's smart set, it is still considered faintly chic to keep an old 500 next to the Alfa Romeo or Lancia for the fast run to the trattoria — simply because, on arrival, it can be parked in a space that would barely admit a motorcycle.

The old 500, produced from 1957 to 1975, sold 2.6 million units in the last decade alone of its production life. The new car, to be built at Fiat's plant at Bielsko Biala in southern Poland, is set for an initial production run of 160,000 cars a year, rising later to 240,000. Ultimately it will replace the Fiat 126, the direct successor to the 500. The 126 has also been produced in Poland since 1975.

The new car represents only a fraction of Fiat's total auto production, most of which is now sold in Italy. The Fiat 500 will do little to reverse the company's sagging fortunes of late; its share of the Italian car market has been sliding from a lofty 60 percent in the late 1980s to 47 percent currently.

As sales declined, so did profits. All of this has happened without much competition from the Japanese, who are limited now to a 2 percent share of the Italian market. As Europe's market integrates, that will change, however, giving the Japanese unlimited access to Italy by the end of the century.

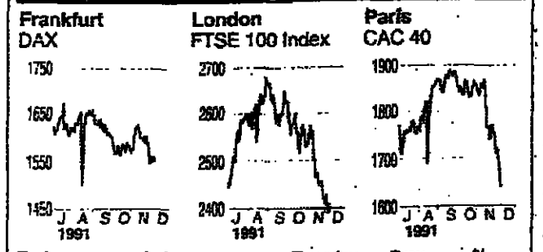
The 500, offered in two engine sizes — 700 and 900 cubic centimeters — with electric power as a third option, is supposed to fill a gap for what Fiat executives call a "city" or "commuter" car and to lure first-time buyers.

The decision to produce the car in Poland — where only a third of output will remain — reflects a long-running Fiat strategy. In October, Fiat took a 51 percent stake in FSM Co. of Poland, which has been producing Fiat models under license since the 1970s and which is building the Cinquecento. Company executives say that investment in the Cinquecento project has already absorbed $560 million and will total a further $800 million over the next six years.

The Polish venture seems the only one of Fiat's Eastern European forays to offer the prospect of imminent returns.

Still, what Fiat is hoping for now, as the Cinquecento project seems to imply, is an East European payoff. "The medium-term future lies in the big European market" with the collapse of Communism, said Paolo Bernardelli, Fiat's head of international operations.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	87.30	88.00	-0.80
Brussels	Stock Index	5,315.98	5,357.53	-0.78
Frankfurt	DAX	1,551.11	1,559.05	-0.51
Frankfurt	FAZ	633.13	638.77	-0.88
Helsinki	HEX	797.60	801.10	-0.44
London	Financial Times 30	1,819.70	1,830.00	-0.56
London	FTSE 100	2,392.00	2,409.60	-0.73
Madrid	General Index	240.91	243.74	-1.16
Milan	MIB	935.00	937.00	-0.21
Paris	CAC 40	1,636.93	1,663.37	-1.59
Stockholm	Affarsvarlden	857.19	862.21	-0.58
Vienna	Stock Index	426.28	430.89	-1.07
Zurich	SBS	578.50	581.30	-0.48

Sources: Reuters, AFP International Herald Tribune

Very briefly:

• **Veba Oel AG**'s oil-processing plant at Gelsenkirchen, in Northern Germany, exploded, injuring several people and forcing evacuation of the surrounding area.

• **Bayerische Landesbank** said a loan pact worth up to 1.2 billion Deutsche marks ($763 million) to finance exports to Iran of German goods has been signed between German and Iranian banks.

• **Berliner Handels- und Frankfurter Bank**, the German investment bank, said it bought a 51 percent stake in the French fund manager **Société Financière Atlas SA**, formerly controlled by **Banque Française du Commerce Exterieur**; terms were not disclosed.

• **Peugeot SA's Automobiles Citroën** is expected to break even in 1991 after posting a net profit of 1.44 billion francs ($268 million) in 1990, industry sources said; Peugeot and Citroën declined to comment.

• **Lucas Industries PLC** of Britain and **Eaton Corp.** of the United States won clearance on a joint braking-system venture from the EC Commission, which saw no problems for competition.

• **Matra** said it expected the European Court of Justice to rule by the end of 1992 on its complaint against 547 million Ecus ($707 million) of EC aid to help **Ford Motor Co.** and **Volkswagen AG** build a minivan plant in Portugal; the court refused Matra's request to freeze the aid last week.

• **Synthelabo SA**, a unit of the French cosmetics company **L'Oréal SA**, has offered to acquire the drug company **Delalande** by exchanging 11 of its shares for every three shares in Delalande.

• **British Petroleum Co.** said it reached agreement to sell its 33.3 percent stake in two Egyptian oil concessions; it did not disclose the buyer.

• **Conroy Petroleum**'s two main shareholders, Canada's **Dundee Bancorp** and the Finnish mining company **Outokumpu**, called an extraordinary shareholder meeting in a bid to replace the Conroy board in protest over the Irish company's takeover bid for **Atlantic Resources PLC**.

• **MAN AG**, the German engineering and truck concern, said it spun off its energy and environmental technology unit into a private limited company.

• **VIAG AG's Klöckner & Co.** unit said it would acquire the Munich scrap materials company **Georg Dück KG** effective Jan. 1; financial details were not disclosed.

Reuters, AFP, AP, BBN, UPI

EC Court Adviser Supports BAe Over £44 Million Aid

Reuters

LUXEMBOURG — A senior adviser to the European Court of Justice recommended Tuesday that the court quash an order for British Aerospace PLC to repay £44.4 million ($80.5 million) in aid received from the British government when BAe bought Rover Group PLC.

Advocate General Walter Van Gerven, whose advice is required before the Community's highest court makes a final ruling on the case, said that the EC Commission had infringed procedural rules when it ordered the repayment in June 1990.

The British government sold Rover to BAe in 1988 for £150 million after a cash injection of £547 million. Controversy arose over the privatization after it was revealed that the government had paid another £38 million in "sweeteners" to BAe.

The Commission, which can outlaw and demand recovery of state aid to companies in the Community, last year ordered BAe to pay back £44 million.

France Puts Off Float of Elf Stake

Compiled by Our Staff From Dispatches

PARIS — The French finance ministry said Tuesday that it postponed the sale of 5.78 million shares in the state-controlled oil company, Société Nationale Elf Aquitaine, citing unfavorable stock-market conditions.

The stock, representing a 2.3 percent stake in Elf, had been due to go on sale Wednesday.

Elf stock dropped 4.60 francs Tuesday, to 350.40 ($65). At that price, the stake to be sold would be worth just over 2 billion francs.

The French state holds 53.8 percent of Elf. *(Reuters, AFP)*

Royal Ends 3-Way Insurance Stake Plan

Reuters

FRANKFURT — Plans for closer links between three European insurance institutions fell through on Tuesday, but the companies said their wish to cooperate had not been affected.

Royal Insurance Holdings PLC of Britain, Aachener und Münchener Beteiligungs-AG of Germany and Fondiaria SpA of Italy said that the disposal by Royal of its 18.8 percent stake in AMB did not lessen their desire to cooperate.

Royal said it sold its AMB stake to Crédit Suisse for £250 million ($454 million).

Royal said that the planned cooperation project between it, AMB and Fondaria did not require support by cross-shareholdings at the holding company level, thus effectively eliminating the possibility of AMB and Fondiaria taking a stake of around 15 percent in Royal, as had originally been envisaged.

But AMB and Fondiaria welcomed the news. Fondiaria reportedly has an option to buy the AMB stake from Crédit Suisse.

"We can tell you that Crédit Suisse will pass on the stake. We regard this benevolently," an AMB spokesman, Peter Matthiesen, said.

AMB said an international cooperation project still was planned.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Vietnam's GNP Rising 2.4% in '91

Agence France-Presse

HANOI — Vietnam's gross national product will grow by 2.4 percent this year, despite forecasts of catastrophe, Prime Minister Vo Van Kiet said Tuesday.

Mr. Kiet released the information as part of an economic report at the opening of the winter session of the National Assembly.

The reduction in Soviet aid this year, estimated at around $2 billion, plus the U.S. economic embargo on Vietnam, had led observers to predict that 1991 would be the worst year ever for Vietnam.

Food output, despite floods in both north and south that led to a loss of 1.3 million metric tons, was essentially stable at 21.7 million tons, compared with 22 million tons last year, Mr. Kiet said. He added that Vietnam had exported a million tons of rice during the year.

Overall, industry expanded by 5.3 percent, with public-sector industry alone accounting for 16 percent, the prime minister said.

But exports fell to $1.8 billion, compared with $2.19 billion the previous year, Mr. Kiet said. He said the "rapid changes in the Soviet Union" had compromised agreements signed in 1990.

Vietnam faced the major problems of high inflation, growing unemployment, unsettled industrial production and corruption, anarchy and lack of discipline in social and economic activities, he said.

"Everyone knows that indiscipline and scorn for the law in every field of social life are serious and have reached a dangerous level," Mr. Kiet, adding that he believed the decisive factor for the success of restructuring was "the re-establishment of order and discipline."

Mr. Kiet said it was necessary to adjust budget policy to mobilize every source of capital available for the service of production.

Vietnam's new financial policy includes the transformation of a certain number of public enterprises into companies with joint public-private ownership and shares, he said. The sale of shares in these enterprises will be aimed first at employees.

But for those public enterprises playing a strategic role in the national economy, "it is necessary to maintain 100 percent state ownership," while for those of lesser importance the state must retain control by holding a majority of the shares, he said.

Before being applied generally, the method of raising capital for public enterprises should be tested experimentally, he said.

Mr. Kiet said the government would continue efforts to improve the salaries of employees and to resolve the problem of unemployment.

The National Assembly session, to continue for more than two weeks, is to adopt two laws concerning civil aviation and import and export duties.

Moon's South Korean Group in Trouble

By Paul Blustein and Robin Bulman
Washington Post Service

SEOUL — The South Korean business empire controlled by the Reverend Sun Myung Moon, beset by falling profits and plunging stock prices, has been dealt a fresh blow with the disclosure that leading banks expect to restrict fresh loans to Mr. Moon's companies.

The troubles afflicting the Tongil Business Group, a secretive conglomerate controlled by Mr. Moon, 72, could put a crimp in his worldwide evangelical and conservative activities.

Mr. Moon, the founder of the Unification Church, uses his businesses to subsidize his religious, political and journalistic ventures, which include The Washington Times, schools and more than a dozen other publications in the United States, Korea and Japan.

If Mr. Moon is feeling financially hemmed in, he is doing his best not to show it. The Segye Times, a church-owned daily newspaper, reported Tuesday that he signed a contract over the weekend during a visit to North Korea to invest in a variety of tourism and industrialization projects in the communist North.

But evidence is mounting that his businesses, which include makers of auto parts, machinery, beverages and metal, are running into difficulty. Six of the 14 largest companies in the Tongil conglomerate lost money in 1990, according to a recent cover story in the Sisa Journal, a Korean-language magazine.

Moreover, the stock prices of the four Tongil companies listed on the Korean stock exchange have been plunging; they fell by the maximum limit every day last week and did so again in Monday morning's trading session. The four firms — Sae Il Heavy Industries Co., Sung Construction Co., Ilshin Stone Co. and Hankook Titanium Ind. Co. — have seen their shares fall from 17 percent to 33 percent in the last month.

Then came the latest setback: Korean newspapers reported Sunday and Monday that the presidents of the four main creditor banks of the Tongil group decided at a meeting last week to halt new loans to group-affiliated companies.

An executive of Korea First Bank, the lead creditor institution, said the news reports contained inaccuracies, but he said Korea First would probably not grant new loans to Tongil affiliates for the time being. He said the group's lenders were becoming "very nervous" and would be "carefully watching" Mr. Moon's businesses in coming days to make sure that healthy affiliates were not using borrowed funds to subsidize troubled ones.

'When we heard the news that Reverend Moon might have breached Korean law, we naturally wanted to check our positions.'
A Korea First Bank executive

The executive emphasized that the banks were not canceling their existing credit lines, because the loans they had made to Mr. Moon's businesses were well-secured by collateral, including valuable real estate. "So far, our relationship with the Tongil group has been satisfactory," he said.

One of the chief reasons for the sudden concern about Mr. Moon's businesses, the banker said, is his trip to North Korea, because contact with the North is generally forbidden under South Korean law. "When we heard the news that Mr. Moon might have breached Korean law, we naturally wanted to check our positions," he said.

But, he added, "Even before this event, bankers have known that the Tongil group has balance-sheet problems. Their profits have been deteriorating every year."

Although information about the Tongil group is hard to come by, one of the most loss-plagued members is widely believed to be Ilhwa Co., a beverage maker that has seen its fortunes fall on the declining popularity of its barley-flavored soft drink.

Another serious problem spot is the Segye Times, which was hit by the resignations of 150 reporters and editors last month when Bo Hi Pak, Mr. Moon's senior aide, assumed the presidency of the paper and transferred 20 staff members from a church-sponsored religious weekly. About 70 of the protesting journalists eventually returned to their jobs.

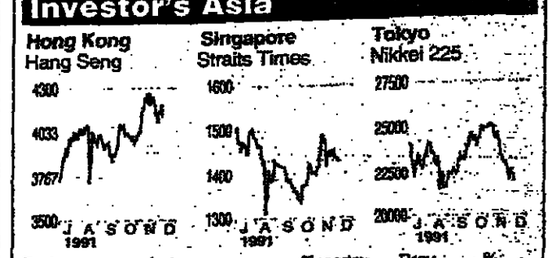
A senior Finance Ministry official was reportedly present at last week's meeting of Tongil's bankers. But ministry officials dismissed any suggestion that the agency had ordered the banks to get tough with Tongil, whether because of Mr. Moon's North Korean venture or for any other reason.

"This has nothing to do with political or governmental considerations," said an official in the ministry's bank division. "The banks have to make their own decisions. The ministry's role is passive, not active."

Nevertheless, the government has made no secret of its displeasure over Mr. Moon's dealings with North Korea. Pyongyang and Seoul are still technically at war.

Mr. Moon is a resident of the United States. If he returns to South Korea, where he has been staying recently, he may be charged with violating the national security laws.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,128.32	4,203.29	-1.78
Singapore	Straits Times	1,430.68	1,430.74	Unch
Sydney	All Ordinaries	1,571.40	1,580.80	-0.59
Tokyo	Nikkei 225	21,853.86	22,252.88	-1.79
Kuala Lumpur	Composite	531.75	531.42	+0.06
Bangkok	SET	Closed	701.51	
Seoul	Composite Stock	635.76	615.76	+3.25
Taipei	Weighted Price	4,455.76	4,473.82	-0.40
Manila	Composite	1,141.13	1,111.42	+2.67
Jakarta	Stock Index	245.74	245.61	+0.05
New Zealand	NZSE-40	1,434.88	1,428.68	+0.37
Bombay	National Index	886.01	887.28	-0.82

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Sony Corp.** plans to increase imports by 33 percent next year and **Matsushita Electric Industrial Co.** by 40 percent to help reduce Japan's huge trade surplus.
- **Matsushita Electronics Corp.** and **Signetic Corp.** of the United States have agreed that Signetic will supply microcomputers to Matsushita.
- **Malaysian** employers using foreign workers will have to pay levies of 360 to 500 ringgit ($131.24 to $182.28) to for each non-Malaysian hired.
- **Jurong Shipyard** of Singapore is holding talks with **Vietnam** on shifting a portion of its work to the country and helping modernize facilities, Business Times reported.
- **The Asian Development Bank** has reacted coolly to a proposed co-financing arrangement with commercial banks as part of a $250 million new-money package for the **Philippines**.
- **Pakistan** has declared its economic revisions — including a ban on state takeovers of denationalized enterprises — irreversible.
- **Taiwan's** central bank will issue 8 billion dollars ($312 million) in four-month negotiable certificates of deposit on Wednesday to control liquidity in the banking system. *AFP, BBN, Reuters*

LNG: *Australia to Feed Asia's Demand for Clean Fuel*

(Continued from first finance page)

ed as conservative in the petroleum industry, Japan said last December that it expected LNG demand in Japan to increase to 46 million tons by the end of the decade and 57 million tons by 2010.

But Shell estimates that Japanese demand will rise to between 49 million and 55 million tons a year by 2000, and to between 63 million and 72 million tons a year by 2010.

Mr. Charlton said South Korea and Taiwan had the potential to grow as fast as Japan.

"If this potential is realized," he said, "then regional LNG demand could rise to between 75 million and 86 million tons a year by 2010."

South Korea last month sharply revised upward its forecast for LNG consumption. It said national demand was likely to expand at an annual rate of 10.7 percent to reach about 14 million tons in 2006, from 3.4 million tons in 1992. In a 1989 forecast, South Korea forecast that LNG demand would be only 7 million tons by 2006.

"The redrawing of the forecast is in line with the shift in government policy to clean energy and the expected rise in demand for LNG for electricity generation," said an official of the state-run Korea Gas Corp.

An Energy Ministry official in Seoul said that to meet its soaring LNG needs, South Korea planned to diversify its import contracts, which are currently with Indonesia and Malaysia.

James Pullar, Woodside's general manager/commercial, said that South Korea had recently asked whether the North West Shelf consortium could supply LNG in the late 1990s. The group is undertaking a major seismic exploration program to prove additional reserves in 1,675 square kilometers (670 square miles) of seabed surrounding existing proven fields.

Woodside, a listed company in which Shell has 40 percent equity and BHP 10 percent, is the operator of the North West Shelf project.

The fields' proven reserves are approximately 11.8 trillion cubic feet (354 billion cubic meters), with 15 trillion more cubic feet in the probable category. All but 1.9 trillion cubic feet of the proven reserves are committed to LNG exports to Japan and piped gas sales to industrial and household users in the state of Western Australia.

Mr. Pullar said Woodside was "pretty confident" that it would be able to confirm enough additional gas reserves to supply another four million or five million tons a year to Asia/Pacific buyers from the late 1990s. He said existing Japanese customers would have priority to any additional supplies.

Ruling Puts Bond Near Bankruptcy

Compiled by Our Staff From Dispatches

SYDNEY — Alan Bond must honor a $194 million guarantee he gave to three banks, a court ruled Tuesday, bringing the man who was once rated among Australia's richest a step closer to bankruptcy.

The New South Wales Court of Appeal upheld an order that Mr. Bond must pay the money under a guarantee he gave in February 1990 to secure $340 million in loans for a subsidiary, Dallhold Investments Pty.

"The law must hold him to that to which he put his signature," Appeal Court Judge Michael Kirby said.

Mr. Bond had appealed a September decision by the New South Wales Supreme Court holding him liable under the guarantee.

The Federal Court had halted moves by the banks to have him declared bankrupt at least until after his appeal, if he did not repay the loans within 28 days.

The loans for which the guarantee was agreed were for Larobi Proprietary Ltd. to finance Mr. Bond's share of the Greenvale nickel project in north Queensland.

New South Wales Chief Justice Murray Gleeson said in his judgment on Tuesday that Mr. Bond claimed he had signed the guarantee only because the chairman of Hongkong Bank of Australia Ltd., William Purves, had assured him it would not be enforced before Mr. Bond had sold 51 percent of his investment in the nickel venture.

Mr. Purves denied such assurances were given, however, and Justice Gleeson ruled that the evidence of the bank chairman was preferable to that of Mr. Bond.

The three banks that extended the loan were the Australian subsidiary of Hongkong & Shanghai Banking Corp., Tricontinental Corp. and Bank of New Zealand.

The appeal court also rejected claims by Mr. Bond that three notices of demand served on him by the banks were all invalid.

"The truth, of course, is that [Mr. Bond] did not have the funds available to him and had no prospect of getting them," Justice Gleeson said.

Bond Corp., which included interests in brewing, media, natural resources and property, was once a 10 billion Australian dollar ($7.8 billion) empire, but it crumbled rapidly after the 1987 world stock market collapse under the weight of heavy debts and high interest rates.

Mr. Bond was forced in September 1990 to quit as chairman of Bond Corp., which is working with creditors on a plan to keep it out of liquidation. *(AFP, Reuters)*

Manila to Reduce Government Debt

Agence France-Presse

MANILA — The Philippines will reduce government borrowings in 1992, allowing interest rates to fall from the current 23 percent level to 17 percent to 18 percent, Finance Secretary Jesus Estanislao said Tuesday.

The government, Mr. Estanislao said, would cut spending to keep Manila within fiscal targets set by the International Monetary Fund as part of an agreement forged last October.

The Philippines, wrestling with growing deficits that have been serviced through borrowings, has asked the IMF to authorize a 13.7 billion peso ($520 million) budget deficit for 1992, but the fund is insisting on a lower target.

Spending cuts would enable Manila to limit borrowings to 12 billion pesos in 1992, Mr. Estanislao said. Government borrowings for 1991 are set at 30 billion pesos.

AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meetings.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
pd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل

SAUDI ARABIA

Production Accelerates After Gulf Crisis

The Gulf crisis has confirmed Saudi Arabia's ability to maintain its position as the leading oil producer and exporter of the Middle East. It has also exposed the undoubted resilience of the oil-based economy despite some immediate shortfalls due to the extraordinary costs of the war, which, according to some U.S. sources, could be between $40 billion and $64 billion.

The Kingdom's long-term economic future is assured as it continues to accelerate its oil production, now approximately 8 million barrels a day. With the ongoing capital expenditure program by Saudi Aramco, production is expected to reach more than 10 million bpd by 1993 and 13 million bpd by the middle of the decade. Oil revenues are set to rise

$250 billion in oil revenues possible in 1995

sharply even though prices are oscillating around a comparatively low figure of $20 a barrel. In 1990, revenues totaled $41 billion, almost double the amount forecast at the beginning of the year. The cumulative total could easily exceed $250 billion by 1995, more than enough to service current debt needs (for the first time, the Kingdom has had to go to the international markets for a sovereign loan of $4.5 billion) and make up for any likely current account deficits.

Saudi Arabia is now entering a period of intense development following a lull induced by the invasion of Kuwait and the subsequent war against Iraq. With the major geopolitical changes taking place in the region and the prospects of peace breaking out, the Kingdom is set for rapid growth. "The star performer in the region will continue to be the oil-dominated economy of Saudi Arabia," according to a recent Business International/The Economist Intelligence Unit forecast. It adds that the Kingdom is expected to achieve an annual average growth rate of 7.3 percent between now and 1995. This is the highest in the region, followed by Iran, with 6.6 percent.

A similar view is shared in a report prepared by the U.S. Embassy in Riyadh, which states: "For the post-war era, the prognosis is for continued high levels of income and sustained growth fueled by domestic and foreign investment." About $46 billion worth of new investments is going into the oil, gas, petrochemical and secondary industries sectors. An increasing proportion of this is being financed by domestic loans, with increased public flotations backed up by more international borrowing.

There is increasing pressure on the Saudi private sector to play a greater role in developing the industrial sector, particularly in areas not directly related to energy. "We have got to get more private-sector involvement in our economic development," says Prince Abdullah bin Faisal bin Turki Al-Abdullah Alsaud, chairman of the Royal Commission for Jubail and Yanbu.

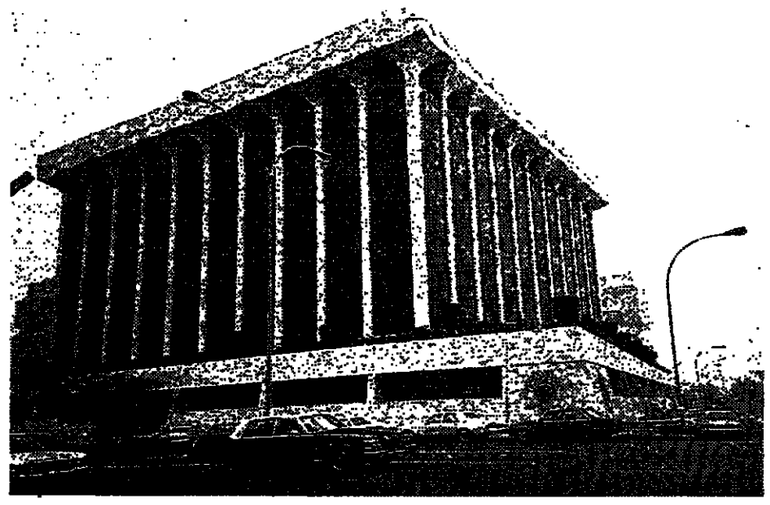
A leading Western banker comments that one of the problems is that many Saudi businessmen prefer to keep their money in the bank, "usually abroad," rather than risk investing in some kind of industrial development that may not show a particularly good return on capital. But in spite of this view, some recent flotations, such as for the National Industrialization Company (NIC), have been oversubscribed, perhaps reflecting a change in attitude.

Sustained efforts are being made by the government to encourage investment by promoting opportunities both at home and abroad. Various ministries, the Chambers of Commerce, the Royal Commission, the Arriyadh Development Authority, NIC and the Saudi Venture Capital Group are all active in seeking out new investments. But some Saudis point to the possible dangers of going for blanket new investment without doing the necessary homework first.

S. Anzar Ahmad, vice president of the Consulting Center for Finance and Investment in Riyadh, is one of a number of financial consultants who see an urgent need for the reformation of company legislation. This would enable more publicly quoted companies to be floated, including investment groups like the Saudi Industrial Company, the Arabian Industrial Development Co. and the Medical Industrial Development Co.

According to the Ministry of Industry and Electricity, mixed Saudi and foreign capital investment amounted to $15.9 billion spread among 1,462 licensed joint ventures up to February of last year. The Ministry of Finance reported that 70 percent of the capital went into the industrial sector and 11 percent into contracting. Total U.S. joint-venture distributed investment is said to amount to $1.3 billion in 62 industrial ventures and $262 million in 124 non-industrial activities. Total paid-up U.S. investment in the Kingdom

Continued on Page 18



Headquarters of Saudi Basic Industries Corporation in Riyadh.

Banks Report Higher Net Earnings

With the Saudi economy expanding rapidly, most of the country's 12 commercial banks are reporting improved profits.

Funds withdrawn and sent abroad during the Gulf crisis are returning home, helping to boost deposits, while new lending opportunities are creating conditions for further growth next year.

"There's a lot of money around; the economy is booming," reports Paul Spittle, treasurer of the Riyadh-based Saudi American Bank (Samba), which is 40-percent-owned by U.S. Citibank.

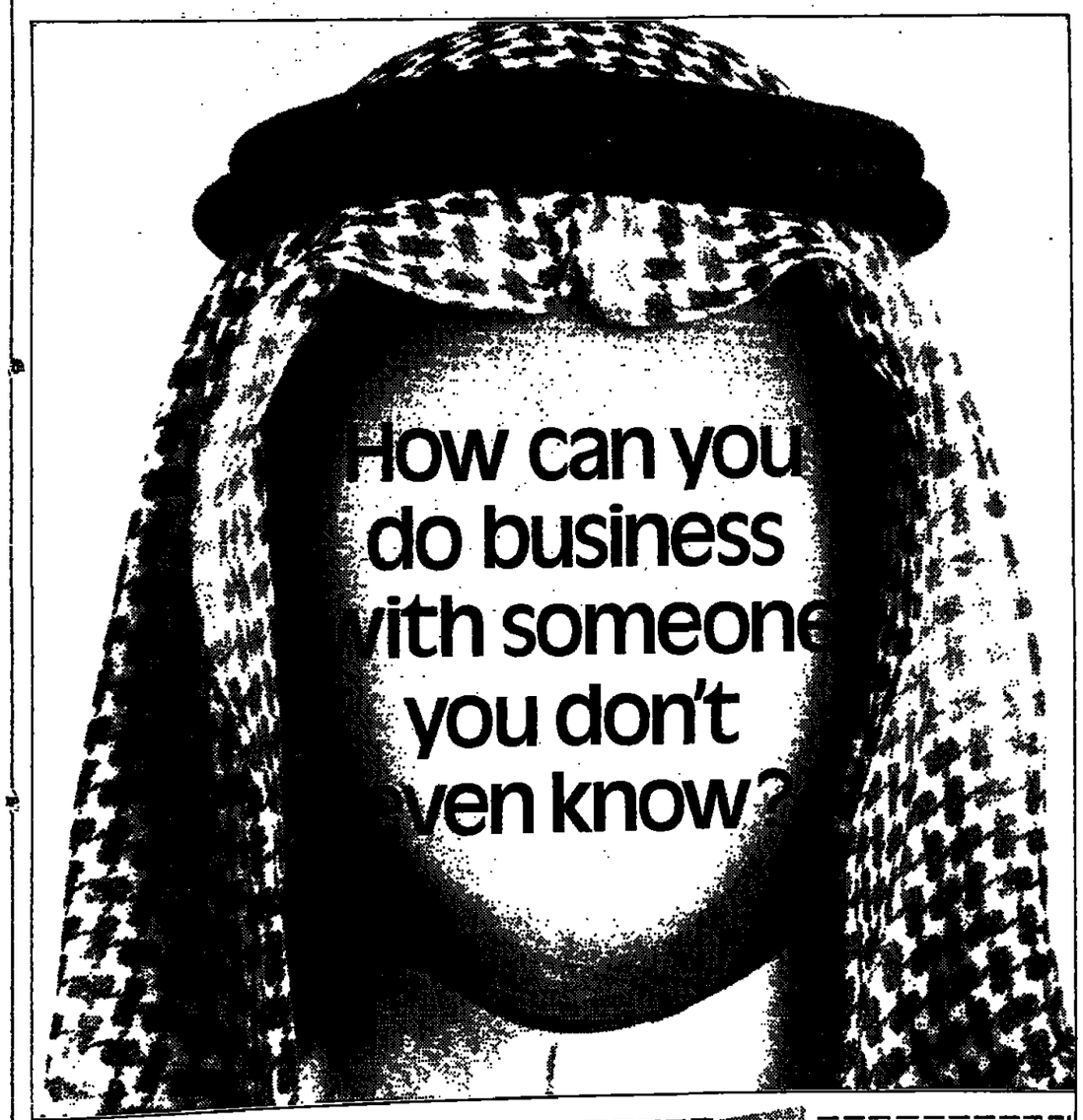
This wave of optimism extends to the other major joint-venture banks in the country, including Saudi British Bank (SBB), 40 percent owned by the British Bank of the Middle East, a member of the HongkongBank Group. "This is a cash-rich society," comments Andrew Dixon, SBB managing director. Like SIB, his bank is now planning to focus its activities on specific segments of the market, targeting certain niches. "We're not trying to compete with National Commercial Bank [NCB] nor with Riyad Bank [the first and second largest banks in the country]," he points out. Trade finance will also be emphasized, along with retail banking. Saudi British is able to provide customers with an ETCI automated-teller machine (ATM) card, which can be used to draw cash in up to 60,000 locations worldwide.

NCB, the Kingdom's largest bank, is also looking forward to growth in the coming year. "Markets here are switching from cash to credit to finance imports, and with the surge in demand for project finance, ample opportunities will be created for enterprising financial institutions," says Henry Azzam, senior economist at National Commercial Bank in Jeddah. The reconstruction of Kuwait, he adds, will also help Saudi banks, particularly in bonding and trade finance.

NCB, which has not yet published its 1990 results, had assets in 1989 of 86.6 billion Saudi riyals ($23.1 billion), making it the biggest by far in the Gulf region.

Although an estimated SR 16.6 billion was transferred abroad by bank customers during the first weeks of the Gulf crisis last year, the return of capital to the Kingdom has helped most banks to report a substantial improvement in net earnings. By the end of September this

Continued on Page 19



Being prepared to do business in Saudi Arabia requires more than a few statistics and some misconceptions picked up over lunch.
What you need is **The Business Profile on Saudi Arabia** published by **The Saudi British Bank.** This gives you a complete and authoratative guide to the business scene and how to operate in it. It also provides an essential introduction to the customs and traditions that you need to know to do business successfully in Saudi Arabia. It's from your local experts, The Saudi British Bank.

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Oil and Gas Sectors to Expand

More than 25 percent of the world's oil reserves are in Saudi Arabia, which also has the fifth-largest reserves of natural gas. In spite of the invasion of Kuwait and the subsequent war with Iraq, production never faltered in 1990; in fact, it increased from 5.4 million barrels per day to 8.6 million bpd by the end of the year.

At an OPEC meeting in Vienna in November, the Kingdom gave its first formal indication that it might surpass the Soviet Union as the world's largest oil producer within the next two years.

"The Gulf remains a secure source of oil supply; even when disruption occurs in one Gulf country, the other producers in the

25% of world's oil is in Saudi Arabia

region step in to stabilize the market," said Dr. Ibrahim Al-Muhanna of the Saudi Petroleum and Mineral Resources ministry at the recent "Oil and Money" conference in London organized by the International Herald Tribune and Oil Daily. He went on to say that Saudi Arabia had always met supply shortfalls anywhere in the world "in order to soothe and moderate the oil market."

Nearly all of Saudi Arabia's oil is produced by the state oil company, Saudi Aramco. The remainder comes from the Neutral Zone and is shared equally between Saudi Arabia and Kuwait. Proven crude oil reserves have been substantially raised in the last three years and are now said to be at 257.9 billion barrels. The increase is partly due to new discoveries in the Central Province. Proven gas reserves are also increasing and are estimated at 180.5 trillion cubic feet.

Saudi Arabia is the world's biggest crude oil exporter and, after the United States and the Soviet Union, the biggest producer. In 1990, production averaged 6.26 million bpd (excluding the Neutral Zone), from which exports were 4.76 million bpd. When the Gulf crisis started on August 2, 1990, Saudi Arabia was producing at about its OPEC quota level of 5.4 million bpd. By demothballing existing facilities and accelerating expansion plans, Saudi Arabia added 1.6 million bpd to reach a production capacity of 8.6 million bpd by the end of 1990.

Saudi Aramco recently reported that the Kingdom's sustainable capacity is 8.8 million bpd. According to Saudi Aramco's 1990 annual report, it recovered 533,229 bpd of natural gas liquids (NGLs). The NGL output consisted of 249,569 bpd of propane, 155,667 bpd of butane, 123,740 bpd of natural gasoline and 4,253 bpd of liquefied petroleum gas (LPGs) from crude.

Exports of NGLs ran at 193.5 million barrels. Oil export revenues in 1990 were about $40 to $45 billion, 25 percent over 1989, and should be even higher in 1991 (including revenues from refined products and LPGs), at between $45 and $50 billion. Production this year has averaged just over 8 million bpd, with crude exports at around 6.6 million bpd. Saudi Arabia has made it clear in OPEC meetings that, while it supports the OPEC reference price of $21 per barrel for a basket of OPEC crudes, it will not drop below 8 million bpd production unless the situation changes. If, in the second quarter of 1992, always a period of weak demand, fresh flows of Iraqi and Kuwaiti crude depress the price, then the Kingdom would act accordingly.

The Kingdom plans to raise sustainable production to 10 million bpd in two phases: first to 8.5 million bpd by demothballing and then to 10 million bpd by developing old and new fields.

Recent new finds in the Central Province of light, sweet crude are a welcome contrast to the Kingdom's heavier sulfurous crude. These Central fields — Hawtah, Dilam and others — have a high priority in Saudi Aramco's production expansion program and should produce around 150,000 bpd at a cost of $500 million within five years.

In autumn 1991, Saudi Aramco set up a new division called International Operations to develop its overseas enterprises, including the extremely successful joint venture with Texaco Refining & Marketing (East) Inc, the Houston-based Star Enterprise. In late 1988, Saudi Aramco bought 50 percent of Texaco's eastern U.S. operations for $1.8 billion, including three refineries processing a total of 620,000 bpd, as well as over 11,000 retail outlets in 26 eastern and Gulf Coast states. All of the enterprise's 600,000 bpd come from Saudi Arabia, and in its first year of operation, its pre-tax profits were $135 million, with sales of $6.5 billion.

Saudi Aramco has also agreed to invest $470 million to acquire 35 percent of the South Korean Ssangyong Oil Refining Co. and upgrade Ssangyong Oil's Onsan refinery. In pursuit of the Kingdom's goal of refining and marketing 2 to 2.5 million bpd abroad, Saudi Aramco is discussing ventures with both Japanese and French companies.

Saudi Arabia has created much more flexible pricing for crude oil sales, moving from official selling prices to formula pricing arrangements. These formulas are linked to the standard marker crudes: Oman and Dubai for the Far East, Brent for Europe and Alaska North Slope for North America. By setting up more trading offices, Saudi Aramco has created a far wider range of crude oil customers; at the same time, it has widened the geographical spread of customers so that by 1989 nearly 30 percent of the Kingdom's exports were directed to the United States, and profited from downturning U.S. domestic production.

This relationship with the United States has led to Saudi Arabia being the single largest crude supplier to the United States and, since the Gulf crisis, establishing what can only be perceived as a "special" energy relationship with Washington.

Saudi Aramco is also in charge of the Master Gas System (MGS) which gathers, separates and treats associated and non-associated gas. By 1990, Saudi Aramco could gather some 6 billion cubic feet per day and process about 4 billion. A long-running dispute with customers has made Saudi Aramco unwilling at present to add to its gas facilities. These are now falling short of demand, especially as the Kingdom's petrochemical plants, masterminded by the Saudi Basic Industries Corporation (SABIC), are starting an expansion program that will inevitably raise demand for both ethane and fuel gas.

Caroline Montagu

H.E. Hishām M. Nazer, Minister of Petroleum and Mineral Resources.

Funding Broad-Based Projects

In the nine months since the Gulf war, Saudi Arabia has gained new international respect and self-confidence at home. Bolstered by its success in handling both the Gulf crisis and the logistical demands of well over a million foreign troops and Kuwaiti refugees on its soil, the Kingdom can look forward with confidence to further, more broadly based economic development through the 1990s.

Although the economy has had some short-term setbacks, its basic strength — derived from its vast reserves of easily accessible oil and its position as the world's leading oil exporter — remains clear. During the 1990s, only OPEC producers, and Saudi Arabia especially, will have the oil capacity to satisfy steadily rising world oil demand. Throughout the country, the skilled Saudi work force is increasing in numbers and maturity, and the society as a whole is becoming more sophisticated and sure of its decision-making capabilities.

The Kingdom's short-term financial position is still opaque, as the Gulf crisis made keeping to its budgeted income and expenditure projections impossible in 1990, and no 1991 budget was ever published. The precise costs of the war, including extra defense expenditure, and the timing of those payments remain unclear. Given allied expectations of speedy reimbursement, however, Saudi payments will be reflected in the national accounts for 1990 and 1991, but major increases in oil revenues, more than 50 percent higher in each year, have helped to offset the costs of the crisis.

Once the crisis payments have been made, given careful domestic treasury management and controlled defense expenditure, the medium-term financial position of the Kingdom looks positive. Preliminary calculations for the cost of the war suggest that Saudi Arabia has to find some $40 to $45 billion in payments. Of this rough total, goods and services should account for around $25 billion, with $12 billion for arms purchases announced between August 1990 and February 1991, $6 billion in aid to friendly states and allies, including the $1.5-billion loan pledged to the Soviet Union, $1 billion for Kuwaiti refugees and $1 billion for civil defense.

The Kingdom showed a massive 1990 trade surplus of $22.8 billion ($9 billion in 1989) as a result of improved oil sales. Saudi Arabia's oil production jumped after the crisis from around 5.4 million barrels per day to above 8 million bpd and has remained roughly the same ever since. The vastly increased oil revenues in 1990 (actual $41 billion; budgeted $24 billion) have gone a long way to pay for 1990's pre-crisis-budgeted $7-billion deficit and for some $14 billion in war costs paid in 1990. In the 1990 pre-crisis budget, expenditure had been set at $38 billion and income at $31 billion ($24 billion from oil, $7 billion from other sources). If these figures are roughly on target, the 1991 government figures will show a current account deficit.

In the context of slowly rising oil demand and prices through the 1990s, this is not a catastrophic amount. The Saudi Ministry of Finance & National Economy has started funding the deficits by borrowing both internationally and domestically.

From the international banks' standpoint, Saudi Arabia is helped by being the only Middle Eastern country to have OECD rating for the Basel capital adequacy requirements.

On the financial front, the central bank, the Saudi Arabian Monetary Agency (SAMA), is following a consistent policy of tapping domestic funds through the local banks. Saudi banks have consistently been very liquid and have maintained extensive deposits abroad.

To improve the underdeveloped capital and money markets, the government is putting more financial instruments in place; it plans to help finance the deficit by launching fully negotiable treasury bills for 30, 90, 180 and 360 days with the yield set by SAMA. SAMA will be discontinuing the unpopular Bankers Security Deposit Accounts that since 1984 have been used to control liquidity, but will continue to issue the development bonds.

The government continues to be the main motor for the economy in the Kingdom, and levels of government expenditure still influence the volume of economic activity. It will have to continue to meet a major bill for recurrent expenditure, and if defense purchases continue unabated, the bill for services imports — $22.5 billion in 1990 — will continue to grow.

C.M.

Oil Industry Focuses on Product Development and Marketing

The expansion and marketing of Saudi Arabian downstream oil products has been developing rapidly since late 1988, when the board of Petromin authorized the formation of the Saudi Marketing & Refining Co., Samarec, to manage refining, distribution and marketing activities.

Samarec, not yet formally incorporated, has nevertheless taken over the running of Petromin's refineries; it also sells their products and those of Saudi Aramco's Ras Tanura refinery (except naphtha) and markets and distributes these on the international and domestic markets. Samarec exports about 600,000 bpd of products, about 10 percent of the total free-world trade in oil products.

Samarec sells the product of the domestic refineries (Riyadh, Jiddah, Yanbu), its share of the three joint-venture export refineries (with U.S. Mobil in Yanbu, with Shell Pecten in Jubail and with Greece's Petrola in Rabigh), its share of the small refineries in the Neutral Zone between Saudi Arabia and Kuwait (one of which was destroyed during the Gulf crisis), and the product of Saudi Aramco's Ras Tanura refinery (half to the domestic market and half internationally).

As the Gulf crisis developed, Samarec raised refinery production runs from 1.4 million bpd to full capacity at 1.8 million bpd and, despite a fire in one of Ras Tanura's two distillation columns, was able to deliver one billion gallons of fuel to the allied forces and put a further 1.3 billion into stock.

In the first six months of 1991, Samarec's output of refined products averaged 1 million bpd, 2 percent above the corresponding period of 1990. In the same period, the Kingdom's refineries processed just over 197 million barrels of crude oil and produced 187 million barrels of products. The refineries also provided nearly 2.5 million barrels of asphalt and just under a million barrels of feedstock to the lube oil refinery, Luberef, a joint venture between Petromin and Mobil.

Samarec expects an increase in Saudi oil consumption of 2.3 percent per year over the next five years, however, from just under 800,000 bpd in 1992 to just under 900,000 bpd in 1996.

Beginning in 1991, Samarec is starting a $4-billion, 10-year program to

1 billion gallons of fuel for allies

modernize and upgrade domestic refineries, which will produce more lighter products and unleaded gasoline. At the end of the plan, in 2000, Samarec should have some 350,000 bpd of unleaded gasoline for export.

Samarec has moved aggressively into international marketing; with offices already in Tokyo, London, Houston and Singapore, it recently opened an office in New York, to be run through Samarec's subsidiary, General Petroleum & Mineral Resources Ltd (Petronal). It also plans to find international joint-venture partners for marketing and distribution in Europe, the Far East and throughout the Western hemisphere.

Around 45 percent of Samarec's sales are directed at the Asia-Pacific Rim, of which Japan accounts for one-third of sales. While it sells globally at international prices, Samarec markets and distributes products in the Kingdom at the government-subsidized prices.

One of the Kingdom's long-standing and successful industrial ventures is the Jiddah-based Petromin Lubricating Oil Refining Co., Luberef, a joint venture between Petromin and Mobil. Luberef produced 1.94 million barrels of base oil in 1990, imported another 99,000 barrels, sold 1.98 million barrels domestically and exported 66,000 barrels. Sales for 1991 are forecast at around the two-million-barrel mark. Luberef has been planning the construction of a second 1.7 million bpd lube-oil refinery at Yanbu, but nothing has yet been finalized. Six lube-oil blending plants in the Kingdom produce 3.5 million barrels a year of products, of which 2.1 million barrels are lube oil.

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هكذا من الأصل

SABIC Steps Up the Pace of Development

The economic dynamo of Saudi Arabia's industrial sector is the Saudi Basic Industries Corporation (SABIC), which provides between 6 percent and 10 percent of all the world's bulk chemicals.

About $10 billion is to be invested in new projects between now and 1995, some $6 billion of which is earmarked for the petrochemical industries. SABIC and Saudi Aramco will invest some $46 billion in the hydrocarbon, petrochemical and industrial sectors during the 1990s — one of the world's largest capital-expenditure programs by any single country.

"SABIC is again accelerating the pace of development, planting the industrial seeds that we expect to grow and flourish in the 21st century," says Abdulaziz A. Al-Zamil, minister of industry and electricity and chairman of the board of SABIC, one of the world's biggest producers of basic chemicals.

$10-billion investment in new projects

In his annual report for 1990, Mr. Al-Zamil said that in spite of the "lingering softness" of global chemical prices and the Gulf crisis, the company had continued to expand and strengthen its worldwide operations. "By 1995, we plan to increase production and launch new products. We continue to decentralize our sales activities to further our role as a competitive supplier and profitable commercial organization. We are proceeding with the development of advanced research and the Saudiization of human resources," he added.

Last year, SABIC reported total revenues from all its operations and affiliate companies of 14.87 billion Saudi riyals ($3.9 billion). SABIC itself grossed SR10.1 billion, a slight increase on the previous year's figure of SR9.9 billion. The net profit was SR3.03 billion — a fall of 15 percent from 1989 — and the total assets of the company stood at SR32.9 billion, an increase of nearly 10 percent.

During the first nine months of this year, SABIC's net profits reached $521 million on a turnover of $1.704 billion, a slight drop from the same period last year. Total production at this time was 7.38 million metric tons. SABIC's Eastern Petrochemical Co. (SHARQ) at Jubail has just received the British Safety Council's "Sword of Honor" award for surpassing five million work hours without a lost-time accident; it is one of only 30 companies worldwide to receive such an award.

Ibrahim A. Salamah, vice-chairman and chief executive officer, says: "The decline in earnings was due in part to the extraordinary costs incurred as a result of the Gulf crisis. Nevertheless, SABIC was able to outperform the industry since other major producers of basic chemicals reported a drastic decline in profits."

While earnings may have dropped slightly, production increased by almost 9 percent to 13.07 million metric tons, including more than 1 million metric tons of iron and steel products.

SABIC operates 13 primary petrochemical plants, a steel smelter and rolling plants in the Kingdom. It also has three major joint-venture plants in Bahrain: an aluminum smelter (ALBA), a rolling mill (GARMCO) and Gulf Petrochemical Industries Co.

Eleven of the petrochemical and fertilizer plants are located at Jubail on the Gulf coast, one of the twin industrial cities built and developed by a special Royal Commission. The remaining petrochemical plant is at Yanbu on the west coast, the kingdom's other industrial city. A fertilizer plant is located at Dammam in the Eastern Province. Hadeed, the iron and steel plant, is also at Jubail, and the rolling mill is in Jeddah.

After the liberation of Kuwait, some rethinking took place on how to finance some of SABIC's schemes, particularly in view of the cash crisis that hit the Kingdom following the extraordinary war costs. Much of SABIC's capital development finance is being raised locally through stock market flotations and by loans.

"Eventually, at least 75 percent of what we need will come from public offerings," Mr. Salamah says, adding: "We have to attract more of the private liquidity that exists in the Kingdom." Ten major expansion projects are in progress for the petrochemical and fertilizer sectors, and the steel smelter is also being expanded.

SABIC's fertilizer production represents a new stage in import substitution and self-sufficiency. "This new phase of production emphasizes SABIC's full participation in our ambitious development of agriculture. The new products will also enhance our position in the international fertilizer market," he says.

Keeping abreast of technology and learning from other people's mistakes have been two of SABIC's maxims for survival in a highly competitive environment. It has always tried to stay one step ahead by choosing and paying for the best that money can buy, particularly as far as technology and process engineering are concerned. "We are determined to improve and expand our downstream activities, particularly in Yanbu," says Mr. Salamah, who sees many opportunities in the pipeline. "There is going to be a rapid development there in both the downstream and intermediate sectors. For one thing, Yanbu, being on the West coast, is closer to the emerging markets in Africa — after all, it is only just across the Red Sea."

Another SABIC official outlined some of SABIC's key criteria. These include flexibility and the capability to improve and adapt to market changes, economies of scale on a world-class level, providing the customer with what he wants, quality control and consistency, and keeping up to date with technology.

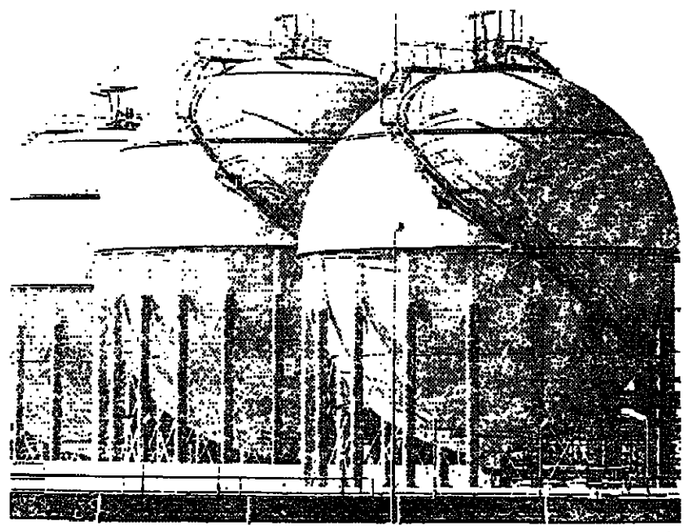
"Because we have access to low-cost natural gas and the most modern technology, we will always be a competitive producer," says Abdullah S. Nojaidi, president of SABIC Marketing, commenting on the company's ethylene oxide and glycol production capacity, which is being expanded from a total of 2.6 million to 3.5 million metric tons per year. Ethylene glycol is one of the chemicals used to manufacture polyester fibers, plastic bottles and films, and is also an anti-freeze additive.

If the demand for a product is not there, SABIC believes that in some instances it can create a demand by producing new products. Last summer, SABIC opened a new R&D center at which it will identify and develop products for its customers; these include chemicals that can be used to manufacture plastic bottles that won't collect dust when left on supermarket shelves. Mr. Nojaidi says: "As the market becomes more competitive, the customer can afford to become more selective, and a supplier like SABIC must provide both top-quality goods and services to remain in the running."

Another typical example of an effort to stay ahead is SABIC's production of MTBE, the ingredient that makes gasoline "green," or lead-free. SABIC is attempting to make major inroads on the MTBE market as methanol supplies catch up with worldwide demand. "Methanol demand will rise by an expected 3.2 percent a year between now and the year 2000, with an 8 percent to 10 percent growth per year of MTBE," says Mr. Nojaidi. SABIC's current planned MTBE production will exceed 1.9 million metric tons a year by the mid 1990s. This will be augmented by another 800,000 metric tons per year from a new plant to be built at Yanbu by the Saudi Chemical Investment Co. (Chemvest) in a joint venture with Mobil Corp.

While relative proximity to markets and a low-cost feedstock (natural gas) have been instrumental in forming the basis of SABIC's development, the company is also looking outside the kingdom for future investment. "In no way are we limiting ourselves to development just within the kingdom, particularly on the downstream side," Mr. Salamah says, adding: "We are looking forward to investing outside, depending on the type of product. We are continually looking at possibilities in America, Europe and the Far East. We are a growing company always looking toward change. That is one of the keys to our progress."

L. V.



SABIC's Ibn Hayyan plant at Al-Jubail, which produces vinyl chloride monomer and polyvinyl chloride.

Royal Commission to Court Foreign Investors

A new board of directors and the appointment earlier this year of Prince Abdullah bin Faisal bin Turki Al-Abdullah Alsaud as chairman of the Royal Commission for Jubail & Yanbu (he was formerly secretary general) confirms a change of direction in the commission's activities.

The commission was created 16 years ago to develop the twin industrial cities of Jubail and Yanbu, both to be built on green-field sites on opposite sides of the Kingdom. More than $60 billion was poured into what is one of the largest industrial development projects in the world. The commission provided $15 billion just for the basic infrastructure.

Yanbu and Jubail offer advantages for investors

During the past two years, according to Prince Abdullah, the commission has fulfilled its original brief: "This was to get the infrastructure built and the major capital-intensive primary petrochemical and other industries in place. We've done that and our role must change."

The commission is now entering a new era of development with two main functions: It will concentrate on attracting more foreign investment and a greater transfer of technology, and it hopes to create a reservoir of industrial-management expertise among the new generation of university-educated Saudis. Prince Abdullah has repeatedly made the point to his fellow countrymen, as well as to foreign businessmen and industrialists, that the commission has to concentrate on attracting both financial and technical investment to the Kingdom and stimulate more joint ventures, particularly with the Saudi private sector.

During the recent Gulf crisis, Prince Abdullah led teams of Saudi businessmen and officials around the world to reassure would-be investors lined up for a number of planned developments that they could have confidence in the long-term future of the Kingdom. In between globe trotting, he spent much of his time at Jubail in the Eastern Province, "at times almost literally under the table," praying that Saddam Hussein's Scud missiles would pass harmlessly overhead.

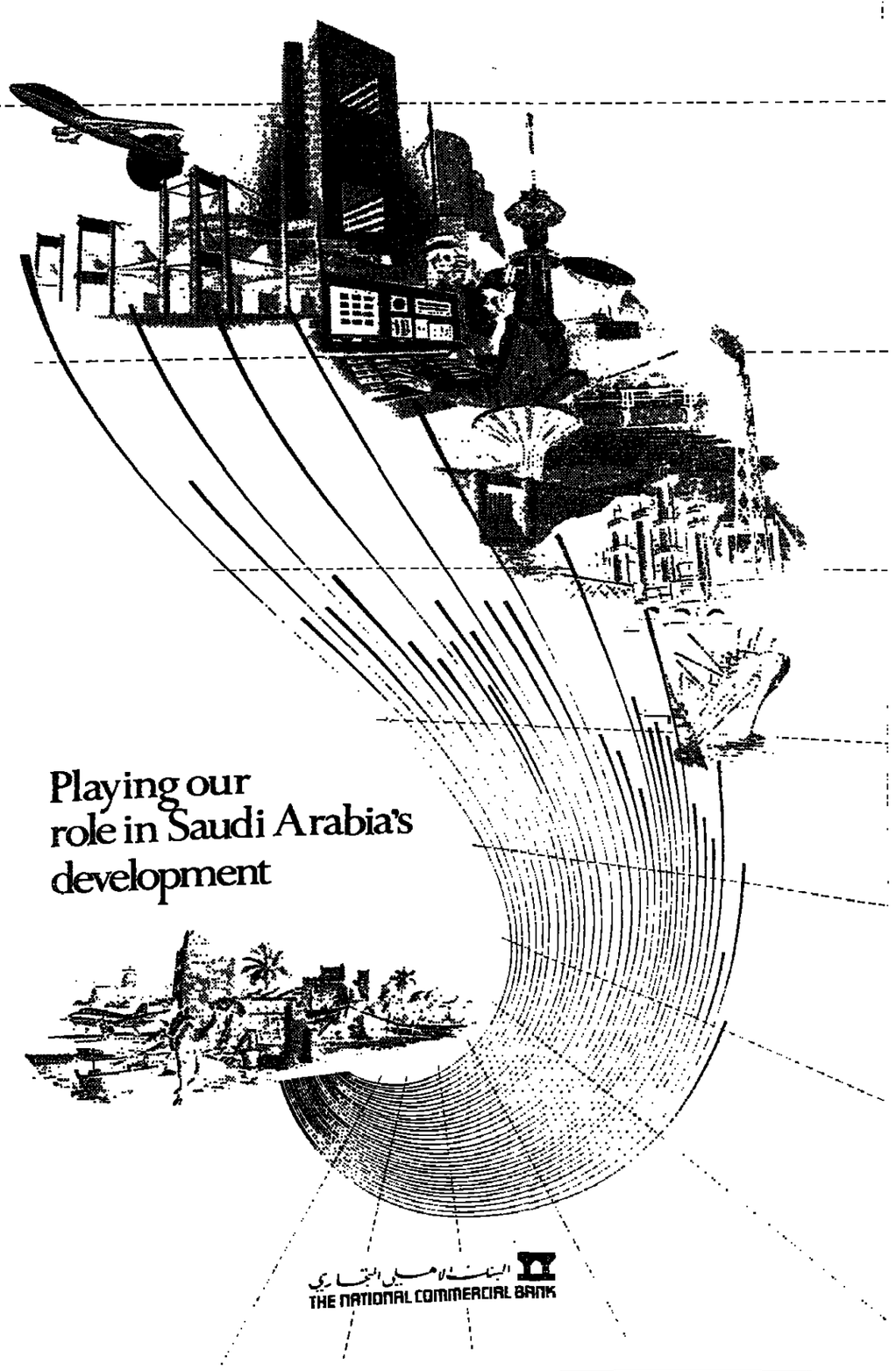
The 15 primary industries (all but one in the petrochemical and fertilizer sectors) are in the hands of the Saudi Basic Industries Corp. One of the commission's functions is to try to get more secondary and intermediate industries started. One success has been the launching of Yanbu's Crystal Project, which is manufacturing titanium dioxide, one of the essential ingredients for making coatings or paints.

One commission official says he would like to see many more foreign companies coming to the Kingdom and doing their own feasibility studies. "They should also take note of the incentives and attractions of setting up in either Yanbu or Jubail. We offer tax-free holidays, no tariffs on imported raw materials, low-cost electricity and almost unlimited natural gas for use as a fuel or feedstock," says the official.

Now that Prince Abdullah has been promoted to the position of chairman of the commission, it should have more influence at meetings of the Kingdom's Council of Ministers and play a more independent role. It may also help cut through some ministerial red tape.

"I think we will see some speeding up in the decision-making process as far as the commission's plans are concerned," says a leading private-sector businessmen in Jeddah, adding: "I believe the commission will be able to speak with a much louder voice than it has in the past."

L.V.



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Aerospace Firm Will Boost Saudia's Fleet Maintenance

One of the world's newest aerospace companies, the Alsalam Aircraft company of Saudi Arabia, is now preparing for takeoff. Saudia, the national carrier, has a 25 percent share in the company, which has launched a global campaign to secure a future for the Kingdom in the aerospace industry.

Leading Saudi aviation experts participated in the last Paris Air Show for the first time ever and at the November Dubai Air Show to promote the company's services and products. According to a company spokesman, they attracted considerable interest. Alsalam is building a 1 billion Saudi riyal ($266 million) maintenance facility at King Khalid International Airport, Riyadh, due

New offset agreements with foreign investors

to be finished in 1995. Nine giant hangars are under construction, each of which will be capable of housing a single Boeing 747-400 jetliner. Three of the hangars are expected to be completed and in use for civilian and military aircraft by next summer.

"The new facility will be the most advanced in the world as well as being one of the largest," says Mansour Ibrahim Al-Tassan, Alsalam's senior vice president for military and commercial programs. The air-conditioned hangars are to have a special high-tech "floating" work platform suspended from the hangar ceiling. This platform allows maintenance engineers to have easier overall access to the aircraft, which can then be prepared for work in three hours instead of the usual three days, the time needed to erect conventional scaffolding around an aircraft for maintenance servicing.

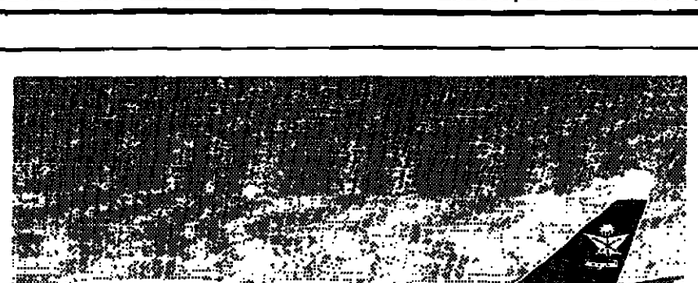
"Although we will be competing with other major facilities in Europe, Singapore, Australia and North America, our first goal is to provide services to meet our own needs," says Mr. Al-Tassan, noting that at the two recent air shows, potential clients from other Middle East countries, Africa and the Far East were impressed by the company's project. It will provide services for Boeing 747 jets, primarily the "D-checks," a scheduled maintenance procedure required to maintain air-worthiness certification.

"Alsalam will also promote its facilities to operators of aging aircraft that require modification and maintenance so as to extend their service life," Mr. Al-Tassan adds. Saudia, which has a total fleet of approximately 109 aircraft, including a number of older Boeing 737s and Lockheed L1011 Tristars, will be sharing the new facilities with the Royal Saudi Air Force.

The airline, which carries about 10 million passengers annually and has one of the world's largest fleets (approximately 85 passenger jets in regular service), is about to make some major decisions on fleet renewals. According to Boeing, the airline will need up to 50 new jets over the next few years. Competition for new orders between the leading manufacturers — Boeing, McDonnell Douglas and Airbus Industrie — is, to say the least, very intense at the moment. Boeing Industrial Technology Group has a 50-percent share in Alsalam, which is part of the U.S. military offset deal known as Peace Shield. Other shareholders include Gulf Investment Corporation, Saudi Advanced Industries Corporation and the National Industrial Company.

Alsalam, in cooperation with Boeing Aircraft, has been providing support for the RSAF E-3A AWACS, which played a vital role in protecting the Kingdom during the Gulf crisis. Now another major U.S. aerospace group, Hughes Aircraft Co., has been awarded an $837-million contract to complete the $3.7-billion Peace Shield air-defense program originally to be carried out by Boeing. Under the terms of the defense agreement between the United States and Saudi Arabia, part of the value of the contract is that it is to be "offset" by new projects and joint ventures that will provide high-tech manufacturing and services for the Kingdom — and create more jobs for Saudis.

Alsalam, first conceived in 1985, was one of the first of several projects proposed as part of the offset program, which got off to a hesitant start. Now Alsalam has been joined by four sister companies that represent other joint ventures between Saudi groups and Western aerospace manufacturers. These include Advanced Electronics Co., International Systems Engineering, the Middle East Propulsion Company, and Aircraft Accessories and Components Company.



Latest Saudia B747-400, with stretched upper deck.

Britain also has a major offset program with Saudi Arabia, involving British Aerospace as the prime contractor (BA is currently negotiating the sale of another 48 Tornado jet fighters to the RSAF). The initial value of the program, which includes the Al Yamamah project, is around $2 billion, with a longer-term potential of perhaps as much as $20 billion over the next 15 to 20 years.

During the last two years, intense studies have been taking place on suitable projects that can satisfy the wishes of the Saudi and British partners in the offset program. Dozens of projects have been evaluated, with 10 having received initial approval. "The success of the Al Yamamah Project reflects the close relations between our two countries," says John Major, Britain's prime minister. "It has created a climate in which the private sectors of our two countries can, with the active encouragement of our governments, collaborate in joint ventures and other forms of partnerships."

Other projects that have received initial approval include a missile engineering and maintenance plant (partners are British Aerospace, Dowty, Hughes, Military Industries Corp.), a computer technical training center (Technicare International and YBA Kanoo), a yarn and netting factory (Fryma Fabrics and NAFA Enterprises), a propulsion center to repair and overhaul jet engines (Rolls Royce and Middle East Propulsion Co.), an acrylic sheet factory (British Aerospace), and a specialized vehicle production plant (British Aerospace and Leyland DAF).

One of the biggest projects, is for a new aluminum smelter to be built at Yanbu. The total investment required is around $2 billion, and negotiations are currently taking place between British Aerospace and the Alireza group of companies in Jeddah, the principal shareholders in the smelter company.

Lee Voysey

New Vessels Planned for High-Tech Shipping Fleet

The National Shipping Company of Saudi Arabia (NSCSA) and Vela, the tanker operator and chartering division of Saudi Aramco, are investing more than $2.8 billion in new orders for ocean-going tankers and special product carriers.

Saudi Arabia already has a tanker fleet of 43 vessels with a total displacement of 7 million dead weight metric tons, in addition to a number of specialized chemical product carriers operated by the Saudi Basic Industries Corp. (Sabic). When the new vessels are delivered between now and 1995, it will make the Kingdom one of the largest oil-tanker operators in the world and will enable it to ship up to 70 percent of its total crude-oil production in its own vessels.

The new ships will also enable Saudi Arabia to have the world's largest floating stockpile of crude oil. The new shipping program is a continuation of the Kingdom's self-sufficiency program, which has been gradually spreading to all sectors of the economy as far as is practical.

The driving force behind the build-up of Vela's high-tech shipping fleet is Abdullah al-Ajmi, who retains his senior executive position following the recent administrative changes within Saudi Aramco and Samarec.

Of the Kingdom's ocean-going tankers, 28 are part of Vela International's fleet, which owns six of the vessels; the rest are on charter. At the end of last year, Vela ordered six tankers from Japan at a cost of approximately $700 million. This year it placed orders worth $800 million for six very large crude carriers (VLCCs).

According to U.S. sources in Riyadh, Samarec has been considering buying several new tankers, but so far has not announced any definite major order plans apart from two gas and two clean-product tankers.

Last month, NSCSA's chairman, Mohammed al-Taweel, announced an $800-million fleet investment plan for the company, which has recorded an 80-million Saudi riyal ($21.3 million) profit for 1990, up from SR69 million in 1989. This was the best result in the company's 10-year history, and the 1991 results are expected to be even better.

Last year, NSCSA formed a joint venture with SABIC to create a new company, National Chemical Carriers (NCC), in which NSCSA has an 80-percent shareholding.

Apart from the four tankers it is building with Samarec, NSCSA is also involved with Saudi Aramco in building five VLCC crude tankers. It also plans to replace its existing fleet of eight ro-ro vessels.

Lee Voysey

Production Accelerates After Gulf Crisis

Continued from Page 15

at the end of 1989, according to the U.S. Department of Commerce, was $1.8 million, most of it from Mobil.

The Saudi Basic Industries Corporation (SABIC) has embarked on an ambitious expansion program in the petrochemical sector to ensure that it maintains its role as a supplier of basic chemical products for the world's downstream manufacturers. SABIC's investment program involves an expenditure of around $6 billion.

Saudi Aramco and Samarec are planning to spend $40 billion over the next 10 years on expanding oil and gas production as well as improved refining capacity. Almost the same amount is reportedly being invested in the agricultural sector to make the Kingdom entirely self-sufficient in food, fruit, vegetable and meat production. Nearly $3 billion is being spent on orders for new oil and special product-carrying ships, and Saudia, the national air carrier, is likely to have to spend an undisclosed amount on replacing up to 40 or 50 of its aging jetliner fleet.

But military and defense expenditures are among the biggest. During the last 15 years, an estimated $100 billion or more has been spent on defense. Sources in the Kingdom say that following the Gulf crisis, military expenditure is likely to be maintained at the same level and will possibly be increased still further. There is also talk of a substantial standing army of as many as 500,000.

Both the United States and Britain are involved in substantial military offset deals that will lead to new high-tech industrial ventures for the Kingdom and provide greatly needed job opportunities for the 300,000 young Saudis coming on to the employment market between now and 1995. The Gulf crisis has also led to many changes on the home front, particularly in government, where several new ministers have taken their place in the cabinet, including a new minister of planning, Abdul-Wahab ibn Abdul-Salam Attar. The job of acting planning minister was shared with that of the minister of petroleum and mineral resources, a post held by Hisham Nazer.

A source close to King Fahd says that a lot of rethinking has been going into the general government decision-making machine. "We need to make some things more efficient, and I think that is going to happen. The changes are already beginning to appear," he says. The King, who has been under pressure from the liberals, has already agreed in principle to a more pluralistic form of government.

As the first year of a new decade passes, Saudi Arabia is entering an era of economic, and possibly social, change with greater confidence.

Lee Voysey

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Luxury Hotel Sector Thriving

One day many hotels in the Kingdom were less than half empty, the next they were filled to overflowing. That was the general situation during and immediately after the Gulf crisis early this year.

Even during Ramadan, the traditional holy month, when most businesspeople stay away from Saudi Arabia, nearly every

Hotels have special business facilities

hotel in the main cities was full to capacity. "In fact, we had 120-percent occupancy," says the manager of the Al Khozama Hotel in Riyadh, one of the top business hotels, which also served as headquarters for the International Red Cross during the crisis.

Businesspeople from all over the world flocked to the Kingdom after the cease-fire, all eager to try to get a share of lucrative reconstruction contracts in Kuwait. "Occupancy rates are now higher than normal," says Harry Bosschaart, Marriott's area vice president for the Middle East. The company has two hotels in the Kingdom, one in Riyadh and the other in Jeddah. Both did particularly well during the crisis and had virtually full occupancy from the time of the invasion of Kuwait in August 1990 until the present day. "Only the guest profile has changed," says Mr. Bosschaart, who sees little chance of a return to the pre-invasion situation, when rooms were more plentiful. Both Marriott hotels, which are popular business-conference venues, partly because of their convenient central locations in Riyadh and Jeddah, are to have their rooms and public areas refurbished.

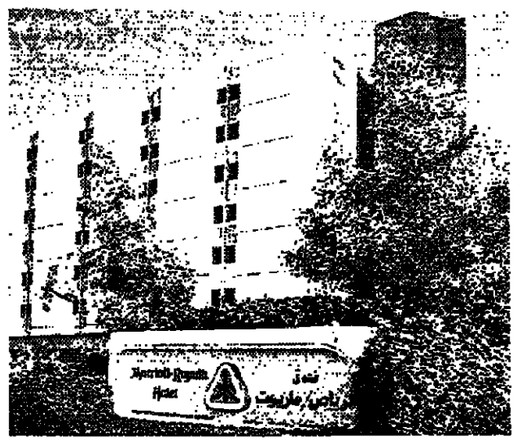
An Inter-Continental Hotel is due to open early next year in Jeddah. It was built for other purposes several years ago, but is now being fitted out as a luxury hotel in the Al Hamra district, where it has a splendid position overlooking the Red Sea. There will be 350 rooms, including 74 suites and 24 furnished apartments adjoining the main hotel block; an executive floor will be available for business guests.

A number of in-house restaurants will be opened, including a special fish restaurant, the Fish Market, where guests can choose from displays of fresh seafood; an informal Italian restaurant; a traditional Lebanese restaurant; and the Al Ferdaus, serving continental and local cuisine.

One hotel that did very well during the crisis was the Sheraton at Taif, which became the seat for the Kuwaiti government in exile. Similarly, the Oberoi Hotel at Dammam became the official base for the Kuwaiti reconstruction task force once the emirate was liberated.

Because the only access to Kuwait for some time after its liberation was by road from Saudi Arabia, hotels in the Eastern Province cities of Dammam and Al Khobar served as bases for many companies seeking business in the war-damaged emirate. The Meridien and Algosaibi Hotels had earlier been filled with Kuwaiti refugees, but business returned to normal soon after the crisis.

Lee Voysey



The Riyadh Marriott Hotel, in the downtown area of the Saudi capital.

Private-Sector Briefs

The government is making major efforts to encourage the private sector to play a greater role in the development of the industrial and commercial sectors. The following companies already have a long tradition of economic diversification:

● Trading & Development Co. (TRADCO), Alkhobar. TRADCO was founded in 1973 and is the holding company for a number of joint ventures and subsidiary companies. In the Kingdom's initial oil-boom days, its activities centered on the oil- and gas-related industries. Today, it has entered many new areas, keeping pace with the rapid progress of the Kingdom's development. Its main activities include oil and gas installations; petrochemicals; power generation, including sub-stations, transmission lines and distribution systems; industrial engineering; construction management and materials supply; electrical and mechanical contracting; operation and maintenance; electronics, communications and computer servicing; and general trading.

● The Almutlaq Group, Alkhobar. Since it was founded more than 35 years ago, Almutlaq has played a key role in the development of the construction and house-building sectors. It has also become renowned for furniture manufacture and retailing through more than a dozen stores in the Kingdom. More recently the group has diversified into electro-mechanical and engineering contracting, as well as general industrial services. Its main activities include furniture manufacturing (soft and hard), property management and real estate, design and construction, electronics maintenance, industrial services, and heat-transfer maintenance.

● One of the region's fastest-growing sectors is the soft drinks and beverage market; demand has soared during the past year. Well-placed to take advantage of the new opportunities is Aujan Group of Dammam, a company with diverse interests that holds licenses to manufacture Canada Dry, Sunkist and Vimto. It is also a distributor for Bass nonalcoholic beer, Wrigley's chewing gum and Cadbury's candies. Aujan has 12 offices and manufacturing plants in Saudi Arabia as well as in Bahrain and Kuwait. It is also a leading furniture manufacturer.

L.V.

Banking Sector Reports Higher Net Earnings

Continued from Page 15

year, customer deposits had risen 28 percent to an impressive SR 149.8 billion, excluding those in NCB.

Riyad Bank, which, like NCB, is totally Saudi-owned, reported third-quarter net profits this year of SR 387 million, 33 percent above 1990 figures. Total assets grew by 19 percent to SR 48.7 billion, making it the second-largest bank in the Kingdom. Loans increased 25 percent to SR 14.3 billion, while deposits climbed 18 percent to SR 38.3 billion.

"Business activity in all sectors of the economy is buoyant at present and is likely to continue at this level well into 1992," says Ibrahim M.S. Shams, Riyad Bank's general manager. "Major expansions slated for the oil-production and down-stream sectors will require significant funding in the coming years, and strong loan demand is expected for the next two years at least," he adds. The bank had planned to launch a public-share issue of SR 3.8 billion this month to strengthen its capital position, but the move was postponed on Dec. 2. A bank spokesman said that difficulties with formalities had provoked the decision to postpone, but that the share flotation would go ahead at some point in the future.

Both Samba and Saudi British also did well during the same period. Samba saw its profits rise 35 percent to SR 515 million, while assets were up 26 percent to SR 33.8 billion. Net income during the third quarter alone reached a new record, rising to more than SR 200 million. Saudi British witnessed a 27-percent increase in its net profits, to SR 180.2 million, with assets up 15 percent to SR 15.4 billion. Loans improved by a remarkable 43 percent to SR 4.2 billion.

United Commercial Bank, 80-percent Saudi-owned, followed the trend, with a 37-percent increase in net profits, to SR 126.6 million. Assets rose 26 percent to SR 7.8 billion, while loans were up an impressive 72 percent to SR 2.2 billion.

Significantly, it was left to a joint Saudi-Dutch venture, Albank Alsaudi Alhollandi, to top the list in terms of profit performance this year. The bank reported a 77-percent jump for the first half of 1990, to SR 78 million. Its asset base, however, shrank 13 percent to SR 9.3 billion, although a third-quarter recovery is expected. This bank is 40-percent owned by Algemene Bank Nederland.

In contrast to the prevailing trend, Al Rajhi Banking Investment Corporation (ARBIC) saw its profits fall during the first three quarters to SR 721.8 million, a drop of 15 percent. Assets, including contra accounts, were up 28 percent to SR 31.2 billion, however. As an institution that adheres to Islamic principles in its operations, it has benefited from its ability to attract deposits from customers who previously eschewed Western banks.

Al Rajhi has also performed well in terms of its return on assets. Rankings compiled by the Nicosia-based newsletter Middle East Economic Survey for 1990 show it in second place in the Gulf as a whole, with a figure of 6.17 percent, behind leading Bahrain-based Investcorp. Arab National Bank, in which the Amman-based Arab Bank has a 40-percent share, ranked ninth on the list — second in terms of Saudi institutions — with a rate of 2.2 percent, a figure that was virtually matched by United Saudi Commercial Bank, which scored 10th in terms of Gulf institutions and third for those in the kingdom itself.

Pamela Ann Smith

Islamic Finance Group Reports Global Success

One of the fastest-growing investment groups in the Kingdom is the Jeddah-based Dallah Albaraka Group, which follows Islamic principles and practices.

There has been much criticism in the Kingdom recently about the lack of Islamic banking and investment (this means no interest is charged or received). The Albaraka group, however, has made substantial progress in trail-blazing Islamic banking both locally and on a global basis.

Albaraka's activities are not limited to the financial sector. It has interests in agriculture, health, training, and operation and maintenance contracting. It has more than 55,000 employees, making it one of the largest Saudi Arabian companies.

The Albaraka group entered banking in 1982 with a paid-up capital of only 200 million Saudi riyals ($58.1 million at 1982 rates) and an Islamic investment house in Jeddah. At the end of 1990, it had more than 22 banks worldwide. Two more were recently opened in Kazakstan, in the former Soviet Union, and in Capetown, South Africa.

Albaraka is committed to following Islamic principles, and has been able to establish a satisfactory working relationship between the Islamic world and the Western world in matters of finance and investment. The group's chairman, Sheikh Saleh A. Kamel, comments in his latest annual report on the need for an Islamic common market and on the group's duty to help improve the general living standards of Muslims everywhere.

L.V.

Total investments of 4 billion in 1990

It now has total investments of more than $6 billion spread through more than 43 countries and a turnover of $17 billion a year. Total investments have risen sharply from $3 billion in 1988 to $4 billion at the end of 1990.

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NYSE

Tuesday's Closing

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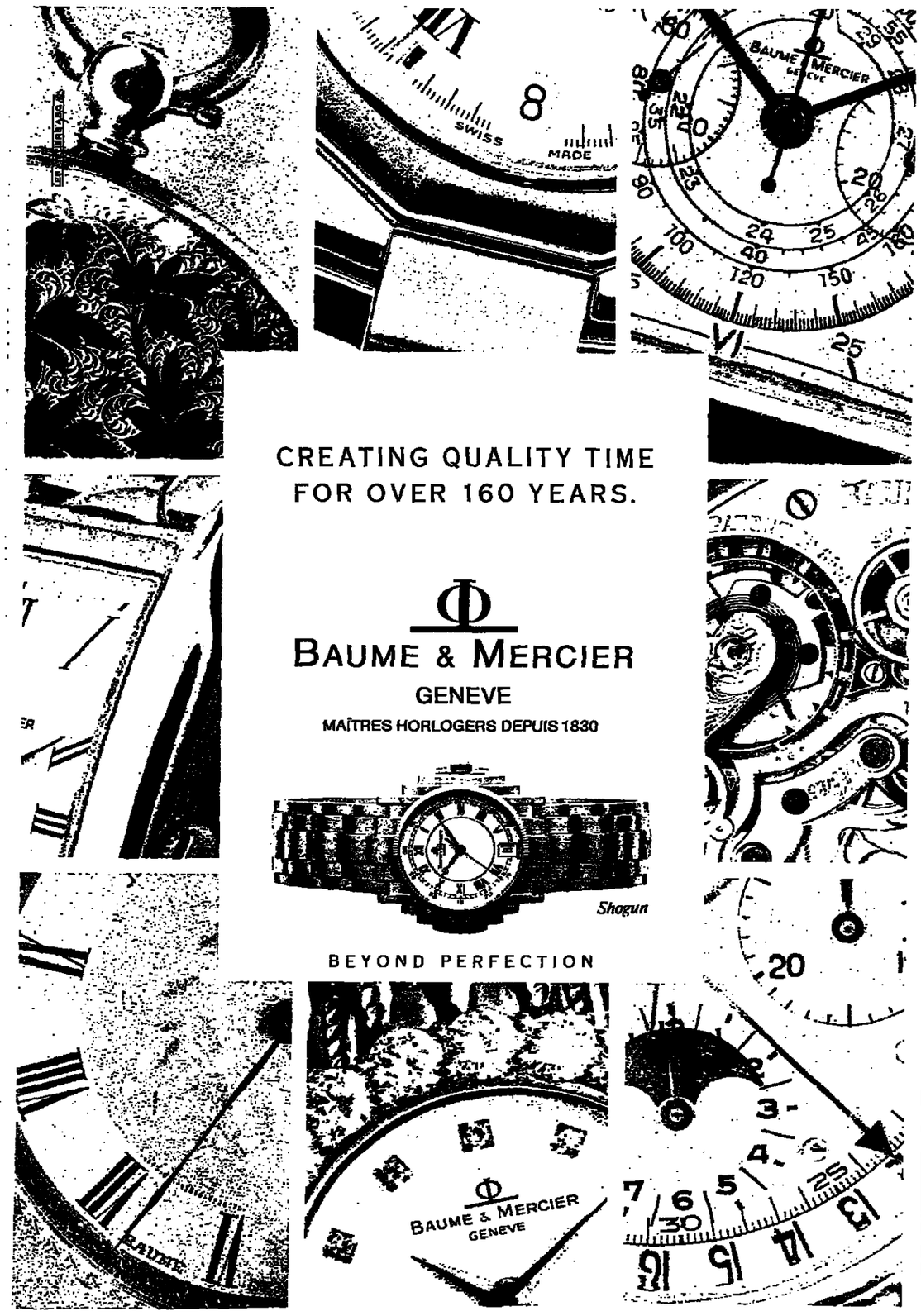

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 58

AmBarrick	ArchDnM	AtlEnergy	BearStrn pf
Belga Hem	BirmSteel	BkHillCp	BrownF pf
CIILt 458p	CenLaElec	Cifcorp	ColgPal pf
CanEdSn	CanEdSnA	DukeP pfG	EsselLtd n
FPL Grp	FamDlrSt	FordMx pf	GnlPrsSecs n
Gillette s	GrnMtPwr	Hillenbrd	HomeDpt s
HorzHlth	IndM 788pf	IntlRectfy	JohnsJhn
JonesApp n	KCPL 360pf	LeeEnt s	MBIA
MetEd 812pf	MetEd pfH	MinnPL	MontPdw
NIPSCO	NYStaEG	NewmontGold	NewmtMng
NiagMP pfF	NwstPbSvc	Novellord	OEA
PnE1 468pf	PnE1 952pf	PrgsTrAm	RJR pfA
RecognEq	Roch GasE	SavanEP pfA	Southern Co
Tambd	UST	UtdHlthCre	Utilvater
UnivCora	Wrigley		

NEW LOWS 94

ADT Ltd Agr	ADT Ltd n	AlliedPrd	Amca Inc
AmSvBkNY	Arkla	Asarco Inc	
BnkAm stG	Beverly	BlkwhtBrn	BlkstMuTarn
BoiseCasc	BrltPtr wt	Brit Pet	BrlitSteel
BrlTel	Bwn Sharpe	CBS	CalREIT
CapCities	CatelusDvn	Champ Int	ChmBank B
Chevron	Cifcorp	CrystBrd	Curtogh
DeereCo	Dial REIT	Divers Inc	EravoCo
ElPasRtn	Enserch	GenMotr H	GnMotr prP
GraceEngy	HowellCp	Intalcm	IBM
JamesPlvr	JoyTech n	KaiserAlum n	Kennmtl
Lafarge	LhsNtnl	LoweEnt pf	Magus
MillerCo	Monarch	MooreCorp	NorCnvStr
NetCav pf	NtlHorse	NtlSvst pf	NovstrWtC
NwmrMetr	Norco	NvCalStGln	NvenNJGlfYn
OrynEngy	ParkrDrill	Pennzoil	PrecCast
PresleyCos n	PrideCos	PrimoMfr P	Proler s
RaynMetal	SandrOvr pf	ScottPaper	SeaCnt pfE
SmithInt	Snyder pf	Sony Corp	SterlingChm
StoneWeb	SunshMn pf	Tenneco	Tennc 740pr
Texaco Pet	TexasInst	TexInst pf	USWst
UniCorp s	ValerNGs	Varco	Varlity pf
Varlity s	VimpelPtr n	VlfrcSecln	WCNA
WestghEl	WvleLab		

AMEX Highs-Lows

NEW HIGHS 9

BT Nik wt	Fabind s	Jbuik	Lumer
MePubSv	OneLibtyPr	Pactcp pf	PortPlzn n
Struther n			

NEW LOWS 51

Alphalnd	AmTrancsc	AmTrchusc	AmTrdonyS
AmTrqm sc	AmTribm prm	AmTribmun	AlAstrex
ASEHMar	Bancen	BkAmGlo	BnkSFran
Barnwell Ind	BergBrs	Blount B	CH Fncl n
CVB Fncl	Calprop	CmwCnP A	Custmds
DI Inds	DesignHrc	Elmer Fx	EtzLow
EtzLowA	Fibrebrd	Fischer Pkr	Foodcrmq
GRI Corp	GilCdaRs n	HSE Inc	HarbrWtC
Hein Wern	MedTube n	Mexsam	NmenGld
NoCdnOil n	NumacOil	PrimeDiag	ProvenEds
PubSlft n	ScandCo	Scurry Rn	SlvGenB
TelenRnch	TurnerCp	US Intec	VaderGp
Wealthfd	WIRET	WisnerEnt	

AMEX Most Active

Stock	Sales	Last	Chge
Chyron	1,100	1	+ 1/16
Cimatron	1,100	1	+ 1/16
Cimatron wt	1,100	1/16	+ 1/16
Cimatron pf	1,100	1	+ 1/16
Comarco	1,100	1	+ 1/16
Comarco wt	1,100	1/16	+ 1/16
Comarco pf	1,100	1	+ 1/16
Comdata	1,100	1	+ 1/16
Comdata wt	1,100	1/16	+ 1/16
Comdata pf	1,100	1	+ 1/16
Comerica	1,100	1	+ 1/16
Comerica wt	1,100	1/16	+ 1/16
Comerica pf	1,100	1	+ 1/16
Comtech	1,100	1	+ 1/16
Comtech wt	1,100	1/16	+ 1/16
Comtech pf	1,100	1	+ 1/16
Comdata	1,100	1	+ 1/16
Comdata wt	1,100	1/16	+ 1/16
Comdata pf	1,100	1	+ 1/16
Comerica	1,100	1	+ 1/16
Comerica wt	1,100	1/16	+ 1/16
Comerica pf	1,100	1	+ 1/16
Comtech	1,100	1	+ 1/16
Comtech wt	1,100	1/16	+ 1/16
Comtech pf	1,100	1	+ 1/16

ABACUS FUNDS
ABN AMRO BANK, N.V.
ABT INVESTMENT SERVICES
ALFRED BERG
ALPHA ASSET MANAGEMENT
APRAL ASSOCIATES
BANQUE DE GESTION
BANQUE INDOSUEZ
BANQUE SCANDINAVE
BANQUE SELGE ASSOCIES
BEARBULL
BNP JERSEY
BNP LUXEMBOURG

هكذا من الأصل

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 10, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 109.12
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 77.35
w ABN AMRO America-Fd. $ 36.17
w ABN-Beleggingsfds Ned. Fl 68.73
w Aldollar $ 26.08
w Alrenta Fl 109.10
w Asian Tigers Fund $ 32.43
w Columbia Securities Fl 115.03
w LDC Risk Inv. Fund $ 1299.80
w Trans Europe Fund $ 42.44
w Trans Europe Fund Fl Fl 73.24
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 27.2646
w AIG Balanced World Fd $ 100.0492
b AIG Japan Fund $ 99.6110
b AIG South East Asia Fd $ 106.8514
d High Life Fund Ecu 9.53
d UBZ Euro-Optimizer Fund Ecu 10.68
d UBZ Liquidity Fund $ $ 103.9990
d UBZ Liquidity Fund DM DM 105.4516
d UBZ Liquidity Fund Ecu Ecu 103.1615
d UBZ Liquidity Fund SF SF 105.3641
ALFRED BERG
d Alfred Berg Norden $ 136.69
Alfred Berg Sicav
d Germany $ 124.70
d Global $ 128.63
d Netherlands $ 99.72
d North America $ 94.95
d Switzerland $ 89.59
d U.K. $ 99.93
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 225.34
m Alpha Futures Fund Ltd $ 135.67
m Alpha Global Fund $ 662.90
m Alpha Hedge Fund $ 342.15
m Alpha Japan Spec. Hpe Fd $ 248.35
m Alpha Neutral $ 101.70
m Alpha Pacific Fund Ltd $ 272.14
m Alpha SAM $ 103.66
m Alpha Short Fund Ltd $ 98.20
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tilldale Fund $ 137.93
m Alpha Worthington $ 97.79
m Curran-Alpha Hlth Care Fd $ 341.10
w Heisei Japan Fund Y 11667.00
m Nicholas-Applegate Aurelia $ 178.14
m Nicholas-Applegate Hpe Fd $ 132.20
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 9.56
w Arral Asian Fund $ 156.33
w Arral Int'l Hedge Fund $ 109.39
BA GATEWAY FUND
w Germany Fixed Income DM 103.85
w Belgium Fixed Income BF 11299.00
w US Dollar Fixed Income $ 112.44
w Int'l Portfolio A $ 108.14
w Int'l Portfolio B Ecu 104.21
w Japan Equity Y 9234.80
w Pacific Equity $ 91.94
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.72
w Int'l Bond Fund (Sicav) $ 13.31
w Dollar Zone Bd Fd (Sicav) $ 10.79
w Sterling Equity Fd (Sicav) £ 0.948
w Sterling Bd Fd (Sicav) £ 1.136
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund LF 9083.00
b Government Secur. Fd $ 68.37
w Hispano Int'l Fund Ecu 11.83
w Leicom $ 1890.18
b Opportunities $ 934.42
b Optigest Cursitor Gen. DM 142.30
b Optigest Fixed Inc. DM 117.44
b Prifirst $ 534.16
b Prirop Fund DM 47.07
w Rente Plus BF 4808.00
f Select. Horizon FF FF 68210.70
b Star Convert. Fd Fl Fl 11680.00
b Star Convert. Fd US$ $ 105.36
d The Europe Japan Fund $ 9.16
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 100.60
m Galaxy Futures Fund Ltd $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 110.57
m Dual Futures Fd Cl C Units $ 107.18
m Dual Futures Fd Cl D Units $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A $ 101.70
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.87
w IPNA-3 $ 507.00
w Asian Growth Fund $ 33.56
w ISA Japan Rec. Gr. Fund Y 875.00
w Pacific Gold $ 11.79
w Asian Income Fund $ 7.00
w Himalayan Fund $ 11.85
w Manila Fund $ 8.45
w Malacca Fund $ 11.21
w The Siam Fund $ 20.47
d Indosuez Hong Kong Fund $ 22.200
d Oriental Venture Trust $ 40.158
w North American Fund $ 24.220
d Sinpap & Malay Trust $ 13.275
w Pacific Trust HK$ 20.430
d Tasman Fund $ 4.575
d Japan Fund $ 13.865
w Managed Trust $ 18.910
d Japan Warrant Fund $ 1.43
d Worldwide Growth Fund $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund $ 929.94
w Daiwa LCF Rothschild $ 1066.47
w Ecu d'Or Ecu 68.90
b Source Sicav $ 13.73
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 78.95
w Intelsec Chf SF 160.27
w Swissfund Chf SF 95.21
w Universal Eurosec Ecu Ecu 96.22
w Universal Finnsec Global FM 119.82
w Universal Intelbond $ A $ 16.81
w Universal Intelbond $ B $ 17.50
w Universal Intelbond FF A FF 107.66
w Universal Intelbond FF B FF 117.91
w Universal Intelsec $ A $ 14.30
w Universal Intelsec $ B $ 14.46
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv. Fund-Ecu Bonds Ecu 5799.52
w BDD Inv. Fund-Ecu Cash Ecu 5046.52
w BDD Inv. Fund-US$ Bonds $ 4941.53
w BDD Inv. Fund-US$ Cash $ 5004.60
BEARBULL
w BB Forex Ltd $ 1183.66
w BB Futures Ltd $ 1044.31
w BB Global Ltd BEF BF 1168.00
w BB Global Ltd CHF SF 11.30
w BB Global Ltd FRF FF 101.57
BNP JERSEY
INTER CURRENCY
w DM DM 36.3130
w GBP £ 14.3466
w US$ $ 12.6677
INTER EQUITY
w Australia Class $ 10.85
w European Class $ 9.82
w French Offer $ 17.30
w North American Offer $ 11.99
w Pacific Offer $ 15.82
BNP LUXEMBOURG
w Interecu Fund A Ecu 291.27
w Interecu Fund B Ecu 1123.07
INTER CASH
f France Monetaire FF 12207.99
f France Securite FF 14308.05
f Inter Cash DM DM 2284.49
f Inter Cash Ecu Ecu 1567.04
f Inter Cash GBP £ 1254.67
f Inter Cash USD $ 1156.96
f Inter Cash Yen Y 155475.00
INTER OPTIMUM
w Interbond US$ $ 248.42
w BEF/LUF BF 81592.00
w Multidevises DM DM 2323.14
w US$ $ 1160.99
w FRF FF 12033.98
INTER STRATEGIE
w France FF 9271.77
w Europe du Nord £ 968.78
w Europe du Centre $ 1925.48
w Europe du Sud Ecu 875.36
w Japan Y 123742.00
w Amerique du Nord $ 1145.81
w Sud-Est Asiatique $ 849.63
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.86
d Non - $ Money Market DM 36.80
d $ Bond $ 14.86
d Non - $ Bond DM 34.39
d Global Equity $ 17.45
d Global Bond $ 17.88
d Global Bond & Equity $ 16.25
d Prec. Mets / Min. Secs. $ 5.46
d Pacific Equities $ 10.07
d European Equities $ 9.45
CAISSE CENTRALE DES BANQUES POP.
d Fructilux Oblig. Fses FF 6897.75
d Fructilux Oblig. Euro Ecu 1261.45
d Fructilux Court Terme FF 7023.40
w Fructilux Actions Fses FF 6519.57
w Fructilux Actions Euro Ecu 1117.08
CALLANDER
w Callander Emer. Growth $ 136.21
w Callander F-Asset $ 98.82
w Callander F-Austrian AS 1178.81
w Callander F-Spanish Pta 7341.80
w Callander Swiss Growth SF 117.18
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 96.44
w Capital Italia SA $ 36.13
CDC INTERNATIONAL
w CFI Court Terme FF 144316.17
w CFI Long Terme FF 1253667.34
CIC GROUP
d Obilcic Court Terme FF 13873.93
d Obilcic Monetaire FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1185.22
d Citinvest Mngd Growth $ 1211.80
d Citinvest Mngd Grth Euro Ecu 1074.24
d Citinvest Selector $ 1026.35
d Citicurrencies US$ $ 1514.84
d Citicurrencies Managed $ 1346.03
d Citicurrencies STG £ 1137.31
d Citicurrencies DEM DM 1119.98
d Citicurrencies Yen Y 11462.00
d Citiport N.A. Equity $ 200.34
d Citiport Japan Equity Y 5402.00
d Citiport UK Equity £ 107.02
d Citiport IAPEC $ 142.42
d Citiport Cont. Euro. Equity Ecu 126.49
d Citiport Eurinc. Ecu 87.79
d Citiport German DM 75.76
d Citiport Swiss SF 81.24
d Citiport French Equity FF 1069.80
d Citiport Australian Equity AS 96.48
d Citiport N.A. $ Bond $ 138.99
d Citiport Euro Bond Ecu 122.25
d Citiport Pacific Bond Y 12249.00
d Citiport Austr. Dollar Bond AS 102.18
CITITRUST
w US $ Equities $ 226.25885
w US $ Bonds $ 14.80215
w US $ Money Market $ 14.61241
w Citiland $ 956.84613
w Citiperformance Ptfl A $ 9.25086
w Citiperformance Ptfl B $ 9.28671
m The Good Earth Fund $ 14.13817
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.28
w Bond : Ecu Multicurr. Ecu 10.70
w Equity : United Kingdom £ 7.44
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1905.02
w C & P Diversified Fund $ 1013.00
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 99.62
d Actions Nord-Americaines $ 18.25
d Actions Japonaises Y 1871.27
d Actions Anglaises £ 11.29
d Actions Allemandes DM 30.92
d Actions Francaises FF 102.25
d Actions Esp. & Port. Pta 2332.27
d Actions Italiennes Lit 24920.86
d Actions Bassin Med. Ecu 14.33
d Actions Bassin Pacifique $ 15.59
d Actions Europeennes Ecu 14.91
d Actions Agro-Aliment. FF 107.70
d Actions Sect. Comm. FF 91.30
d Oblig Int'l Diversifiees FF 111.54
d Oblig Nord-Americaines $ 17.30
d Oblig Japonaises Y 2189.82
d Oblig Anglaises £ 11.27
d Oblig Allemandes DM 22.48
d Oblig Francaises FF 118.71
d Oblig Esp. & Port. Pta 2315.47
d Oblig Italiennes Lit 27758.36
d Oblig Europeennes Ecu 17.57
d Oblig Haut Rendement FF 18.26
d Oblig Div sensib Red. FF 112.84
d Oblig Convert. Intern. FF 113.51
d Court Terme Ecu Ecu 17.89
d Court Terme US$ $ 16.41
d Court Terme FF FF 117.07
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.31
w CM Global Growth $ 9.35
d Elysees Monetaire FF 73238.09
d Europe Prest. Fund A Ecu 8.57
d Europe Prest. Fund B Ecu 10.40
CREDIT SUISSE
d CSF Bonds SF 73.090
d Bond Valor Swf SF 92.665
d Bond Valor US - Dollar $ 114.778
d Bond Valor D - Mark DM 102.142
d Bond Valor Yen Y 9518.570
d Bond Valor £ Sterling £ 93.826
d Convert Valor Swf SF 134.927
d Convert Valor US - Dollar $ 161.881
d CSF International SF 119.031
d Actions Suisses SF 510.023
d Europa - Valor SF 197.909
d Energie - Valor SF 131.676
d Canasac SF 493.585
d Ussac SF 619.915
d Pacific - Valor SF 123.876
d CS Gold Valor $ 116.043
d CS Tiger Fund $ 602.427
d CS Ecu Bond A Ecu 76.922
d CS Ecu Bond B Ecu 148.642
d CS Gulden Bond A Fl 91.782
d CS Gulden Bond B Fl 122.141
d CS Hispano Iberia Fd A Pta 21148.700
d CS Hispano Iberia Fd B Pta 21732.700
d CS Euro Finance Fd A DM 194.276
d CS Euro Finance Fd B DM 194.276
d CS Prima Bond A DM 92.430
d CS Prima Bond B DM 111.397
d CS Europa Bond A DM 290.851
d CS Europa Bond B DM 302.300
d CS Fixed I SF 7% 1/96 SF 105.305
d CS Fixed I DM 8% 1/96 DM 108.179
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.507
d CS Euro Blue Chips A DM 214.083
d CS Euro Blue Chips B DM 218.040
d CS Short-T. Bond $ A $ 101.466
d CS Short-T. Bond $ B $ 142.123
d CS Short-T. Bond DM A DM 94.165
d CS Short-T. Bond DM B DM 126.499
d CS Money Market Fd $ $ 1459.382
d CS Money Market Fd DM DM 1461.426
d CS Money Market Fd £ £ 1985.800
d CS Money Market Fd Yen Y 137939.580
d CS Money Market Fd C$ C$ 1148.916
d CS Money Market Fd Ecu Ecu 1133.858
d CS Money Market Fd SF SF 5864.359
d CS Money Market Fd HFl Fl 1014.036
d CS Money Market Fd Lit Lit 1017233.640
d CS Money Market Fd FF FF 5071.950
d CS Oeko-Protec A DM 231.794
d CS North American Fd A/B $ 196.879
d CS UK Fund A/B £ 94.628
d CS France Fund A/B FF 950.741
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 921.85
DIT INVESTMENT FFM
d Concentra + DM 42.41
d Int'l Rentenfond + DM 70.65
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.390
d Income $ 15.923
INTERNATIONAL INCOME FUND
d Long Term $ 36.8460
ECU FUTURES PLC (44 71 225 3817)
d Ecu Plc Omega Fund £ 1.19
d Ecu Plc Royden Fund £ 1.21
d Info Fund £ 1.86
EQUIFLEX LIMITED
w North America A Fl 11.15
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L. INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.77
d Balanced Ptfl Unhedged $ 11.12
d Conv. Securities Ptfl $ 8.19
d Discovery Fund $ 18.46
d Dollars Savings Trust $ 192.12
d Far East Fund $ 67.43
d Fid. Amer. Assets $ 182.24
m Fid. Amer. Values III Com $ 84.29
m Fid. Amer. Values IV $ 115915.00
d Fid. Australia Fund $ 16.25
d Frontier Fund $ 28.81
d Global Ind Fund $ 15.33
d Global Selection Fund $ 12.87
d International Fund $ 15.44
d New Europe Fund $ 8.93
d Orient Fund $ 105.65
d Pacific Fund $ 313.14
d Special Growth Fund $ 33.13
d World Fund $ 78.06
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.49
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 102.93
w Gaia Hedge II $ 194.03
w Gaia Hedge III $ 32.66
w Gaia Swiss Franc Fd SF 88.40
m Gaia Guaranteed Cl. I $ 73.68
m Gaia Guaranteed Cl. II $ 77.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1223.00
d GAM (CH) Pacific SF 1865.00
d GAM (CH) America SF 1786.00
d GAM (CH) Europe SF 72.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 852.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.680
d Canadian Fund C$ 0.8934
d British Fund £ 2.383
d European Fund DM 4.955
d Eastern European Fd DM 3.489
d Asia Pacific Fund $ 2.214
d Japan Fund Y 555.5
d Australasian Fund $ 0.3425
d Global Resources Fund $ 0.7575
d Emerging Markets Fund $ 1.058
d International Growth Fd $ 3.048
d Sterling Bond Fund £ 1.876 *
d Ecu Bond Fund Ecu 0.9899
d International Bond Fd $ 1.316
d Global Conv. Bond Fd $ 17.05
d US Dollar Deposit $ 1.036
d Sterling Deposit £ 1.003 *
d French Franc Deposit FF 10.43
d Swiss Franc Deposit SF 5.268
d DM Deposit DM 5.389
d Yen Deposit Y 524.9
d Austr. Dollar Deposit AS 1.067
GARTMORE INDOSUEZ FUNDS 09/12/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.28
d Diverbond SF 2.63
d Dollar Bond $ 2.19
d European Bond Ecu 1.07
d French Franc Bond FF 10.79
d Global Bond $ 2.21
d Sterling Bond £ 0.97
EQUITY PORTFOLIOS
d Developing Markets $ 2.51
d Europe Ecu 1.02
d France FF 9.59
d Germany DM 4.56
d International $ 2.11
d Japan Y 250.08
d Natural Resources $ 1.97
d North America $ 2.15
d Pacific $ 2.31
d Singapore/Malaysia SG$ 5.04
d Switzerland SF 2.43
d United Kingdom £ 1.89
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.29
d Dollar Reserve $ 2.87
d French Franc Reserve FF 10.61
d Sterling Reserve £ 1.89
d Yen Reserve Y 270.80
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 805.44
w Scottish World Fund £ 201.5874
w State St. American $ 277.37
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 28.28
d Capital Rentinvest $ 158.90
d Rentinbel Distribution LF 9919.00
d Rentinbel Capitalization LF 12572.00
GENESEE FUND Ltd
w (B) Genesee Short $ 76.99
w (C) Genesee Opportunity $ 118.42
w (E) Genesee Balanced $ 108.66
GLOBAL ASSET MANAGEMENT
11 Athol St, Douglas, I.o.f. Man 44-624-626037
w GAM Arbitrage Inc. $ 276.78
w GAM America Inc. $ 278.73
w GAM Australia Inc. $ 144.25
w GAM ASEAN Inc. $ 190.07
w GAM Boston Inc. $ 335.97
w GAM Selection Inc. $ 437.40
w GAM European Inc. $ 92.68
w GAM Europe Fund $ 78.92
w GAM Franc-Val Inc. SF 182.57
w GAM France Inc. FF 1425.82
w GAM Global Fund $ 106.87
w GAM High Yield Inc. $ 112.07
w GAM Hong Kong Inc. $ 268.43
w GAM International Inc. $ 141.14
w GAM Japan Inc. $ 657.67
w GAM North America Fund $ 121.08
w GAM Money Mkts Fd $ $ 102.14
w GAM Money Mkts Fd £ £ 104.22
w GAM Money Mkts Fd SF SF 103.36
w GAM Money Mkts Fd DM DM 103.91
w GAM Money Mkts Fd Yen Y 10174.00
w GAM Mlti-Mar Fd Inc Allocs $ 114.03
w GAM Mlti-Mar Fd IncGenEqs $ 115.75
w GAM Mlti-Mar Fd Trading $ 115.78
w GAM Mlti-Mar Deferred Cl $ 111.78
w GAM Mlti-Mar Fd Euro $ 99.19
w GAM Overseas Inc. $ 100.17
w GAM Pacific Basin Fund $ 138.87
w GAM Pacific Inc. $ 572.04
w GAM Restr. Fund Inc. $ 136.95
w GAM Singap-Malay Inc. $ 241.19
w GAM Swiss Fr Spec Bd Fd SF 108.88
w GAM Value Inc. $ 85.83
w GAM Worldwide Inc. $ 422.71
w GAM Tyche S.A. Class A $ 258.47
w GAM Univ. Spain Inc. SF 108.77
w GAM Americana Inc. DM 102.32
w GAM Americana Acc. DM 102.32
w GAM Orient Inc. DM 94.85
w GAM Orient Acc. DM 94.85
w GAM Univ. D-Mark Acc. DM 114.48
w GAM Univ. D-Mark Inc. DM 111.91
w GAM Univ. Dollar Acc. $ 110.00
w GAM Univ. Dollar Inc. $ 107.80
w GAM U.S. Inc. $ 205.25
w GAM Whitehorn Fund Inc. $ 167.49
w GAM UT Inc. $ 485.21
w GAM Bond Fd Inc. US Ord. $ 124.26
w GAM Bond Fd Inc. US Spe. $ 148.26
w GAM Bond Fd Inc. SF SF 83.29
w GAM Bond Fd Inc. Yen Y 12493.00
w GAM Bond Fd Inc. DM DM 96.37
w GAM Bond Fd Inc. £ £ 121.57
w GAM Sterling Spec. Bd Fd £ 112.23
w GSAM Composite Inc. $ 256.02
GT MANAGEMENT PLC (44 71) 238 45 67)
d G.T. ASEAN Fund $ 41.24
d G.T. Asia Fund $ 17.89
d G.T. Australia Fund $ 26.66
d G.T. Berry Japan Fund $ 25.28
w G.T. Biotech/Health Fd $ 20.18
d G.T. Bond Fund $ 18.15
d G.T. Deutschland Fund $ 11.54
d G.T. Dollar Fund $ 23.48
w G.T. Emerging Mkts Fd $ 12.18
w G.T. Euro Small Co Fd $ 31.47
d G.T. Europe Fund $ 31.37
w G.T. Global Small Co Fd $ 16.26
d G.T. Hong Kong Fund $ 36.76
d G.T. Honshu Pathfinder $ 10.64
d G.T. Investment Fund $ 15.79
w G.T. Japan OTC Stocks Fd $ 10.43
w G.T. Japan Small Co Fd $ 13.81
w G.T. Korea Fund $ 4.82
w G.T. Latin America Fd $ 15.31
w G.T. Newly Ind Countr Fd $ 27.88
r G.T. Technology Fund $ 48.05
d G.T. UK Small Companies £ 7.47
w G.T. US Small Companies $ 15.45
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel (0534) 60 48 14
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.14
d CSF (Balanced) SF 38.52
d European Equity Fund DM 17.06
d Int'l Bond Fund $ 14.06
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 30.24
d ITF Fd (Technology) $ 14.45
d O'Seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.70
w IAM Bonds Fd-France A FF 669.40
w IAM Bonds Fd-Japan C Y 11117.00
w IAM Bonds Fd Div. I FF 517.32
w IAM Europe Luxe Ecu 82.05
w IAM Europe du Sud Ecu 81.04
INTERSELEX GROUP
d Int. America Sicav $ 17.94
d Int. Belga Sicav BF 2455.00
d Int. Europa Sicav LF 5645.00
d Int. Pacific Sicav $ 96.42
d Int. World Distr. Sicav $ 94.94
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0009 *
d Sterling Mngd Ptfl £ 1.5740
d Pioneer Markets £ 3.0390
d UK Growth Fund £ 1.1160
d Gold & Precious Metals $ 0.8550 *
d Japan Dollar Perf. Fund $ 2.8358
d Jersey Gilt Fund £ 0.1831 *
d Okasan Global Strategy $ 14.8700
d Asia Super Growth $ 12.9800
d Nippon Warrant Fund $ 4.7900
d Asia Tiger Warrant $ 1.9800
d European Warrant Fund $ 1.7100
d Gtd. N.W. 1994 $ 8.5200
PREMIER SELECT FUNDS
d American Growth $ 4.7500
d American Enterprise $ 7.0400
d Asia Tiger Growth $ 5.4400
d Dollar Reserve $ 5.1100
d European Growth $ 4.2500
d European Enterprise $ 4.9100
d Global Emerging Markets $ 5.4500
d Global Growth $ 4.6800
d Nippon Enterprise $ 6.3900
d Nippon Growth $ 4.5300
d North American Warrant $ 5.8300
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 45.46
w Class B (Global Equity) $ 10.59
w Class C (Global Bond) $ 11.53
w Class D (Ecu Bond) Ecu 10.49
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.54
d JF Far East Wrnt Tr. $ 9.32
d JF Glbl Conv. Tr. $ 11.36
d JF Hong Kong Trust $ 96.34
d JF Japan Sm. Co Tr. Y 54933.00
d JF Japan Trust Y 14599.00
d JF Malaysia Trust $ 8.86
d JF Pacific Inc. Tr. $ 81.45
d JF Thailand Trust $ 11.32
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 12.98
w Govett $ Gear. Curr. $ 14.58
JULIUS BAER GROUP
d Baerbond SF 937.00
d Conbar SF 1584.00
d D-Mark Baer Bond Fund DM 1088.00
d Dollar Baer Bond Fund $ 1214.00
d Emerging Europe Fund DM 94.90
d Equibaer America $ 2024.00
d Equibaer Europe SF 1463.00
d Europe Bond Fund Ecu 115.90
d Liquibaer $ 2088.00
d Multiadvisor Forex Fd $ 100769.80
d SFR - BAER SF 1017.00
d Stockbar SF 1911.00
d Swissbar SF 1926.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1524.78
b Int'l Guaranteed Fund $ 1064.02
b Stonehenge Ltd $ 1277.34
b The Gbl Asset Alloc Fd Ltd $ 858.29
b The Krieger Curr. Fd Ltd $ 896.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.87
d Emerging Asia Fund Ecu 1.58
d European Fund Ecu 1.78
d International Ecu 1.61
d Japanese Fund Ecu 1.57
d Korsallis World Fund FM 11.92
d North American Fund Ecu 1.91
d Pacific Fund Ecu 1.67
d Sicav Dollar Bond $ 1.93
d Sicav Intnl Bond Ecu 1.96
d Sicav Sterling Bond £ 1.92
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 24.31
w Brazilian Invest Co Sicav $ 13.62
w Mexican Invest Co Sicav $ 26.02
LIPPO ASIA LIMITED
w Java Fund $ 5.01
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3873200/Inquir. 41-22-3873218
w Lloyds Int'l Dollar + $ 110.80
w Lloyds Int'l Europe + SF 175.40
w Lloyds Int'l Growth + SF 193.20
w Lloyds Int'l Income + SF 259.50
w Lloyds Int'l N. America + $ 186.85
w Lloyds Int'l Pacific + SF 152.80
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 15.36
m Sterling Class £ 4.53
m US Dollar Class $ 7.33
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.29
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 39.17
m Mint Limited - Income $ 12.97
m Mint Gtd Ltd - Spec Issue $ 21.54
m Mint Gtd Ltd - Nov 1993 $ 19.18
m Mint Gtd Ltd - Jan 1994 $ 15.63
m Mint Gtd Ltd - Dec 1994 $ 13.97
m Mint Gtd Ltd - Aug 1995 $ 11.50
m Fbme Mint Gtd Plc $ 103.53
m Mint Sp Res Ltd (BNP) $ 96.73
m Newcastle Guaranteed Ltd $ 10.34
m Alubat Mint Gtd. Fund Ltd $ 101.32
m Athena Diversified Fut $ 9.71
m Athena Guaranteed Fut $ 9.87
m Athena Guaranteed Curr $ 10.33
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.11
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A $ 9.76
d Class B $ 9.76
d Prime Rate Portfolio $ 10.00
d World Nat Res Ptfl Sh A $ 11.28
d World Nat Res Ptfl Sh B $ 11.07
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A AS 15.41
d Category B AS 15.43
Canadian Dollar Portfolio
d Category A C$ 12.33
d Category B C$ 12.31
Deutsche Mark Portfolio
d Category A DM 10.95
d Category B DM 10.94
Pound Sterling Portfolio
d Category A £ 12.54
d Category B £ 12.51
US Dollar Portfolio
d Category A $ 12.49
d Category B $ 12.52
Yen Portfolio
d Category A Y 1109.00
d Category B Y 1108.00
Multi Currency Bond Ptfl
d Class A $ 10.86
d Class B $ 10.76
US Federal Securities Ptfl
d Class A $ 9.81
d Class B $ 10.33
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.49
d Class B $ 10.29
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.75
d Class B $ 11.61
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.92
d Class B $ 8.64
EURO EQUITY PORTFOLIO
d Class A $ 10.32
d Class B $ 10.19
LATIN AMERICA PORTFOLIO
d Class A $ 10.01
d Class B $ 10.07
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.75
w European Growth Fd Ecu 10.69
w Yen Bond Fund Y 1048.00
w Japanese Growth Fd Y 879.00
w Forex Fund $ 10.24
w American Growth Fd $ 10.34
m Emerging Markets Fd $ 13.94
m Futures Fd $ 9.80
NIMARBEN
w Class A $ 231.37
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.50
d NMB Euromix Growth Fd LF 2371.00
d NMB Real Estate Fund Fl 38.20
w The Brazil Fund $ 1.0913
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.30
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.17
NORIT CURRENCY FUND
m NCF USD $ 944.31
m NCF DEM DM 947.59
m NCF CHF SF 948.23
m NCF FRF FF 4768.08
m NCF JPY Y 94395.00
m NCF BEF BF 28668.00
OBLIFLEX LIMITED
w Multicurrency $ 26.76
w Dollar Medium Term $ 28.54
w Dollar Long Term $ 17.16
w Japanese Yen Y 3989.00
w Pound Sterling £ 30.02
w Deutsche Mark DM 14.16
w Dutch Florin Fl 14.34
w HY Euro Currencies Ecu 12.11
w Swiss Franc SF 11.05
w US Dollar Short Term $ 11.61
w HY Euro Curr Divid Pay Ecu 10.56
w Swiss Multicurrency SF 13.60
w European Currency Ecu 17.23
w Belgian Franc BF 106.44
w Convertible $ 11.92
w French Franc FF 121.25
w Swiss Multi-Dividend SF 9.43
w Canadian Dollar C$ 11.20
w Dutch Florin Multi Fl 12.11
w Swiss Franc Divid Pay SF 10.31
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45539038 Fax: 33-1-42567097
w Flasbury Group $ 141.92
w Olympia Securite SF SF 141.72
w Olympia Securite US$ $ 102.36
w Winch. Capital $ 182.10
w Winch. Frontier $ 276.75
w Winch. Fut. Olympia Star $ 106.82 *
w Winch. Hldg Int'l Madison Ecu 1130.77
w Winch. Hldg Int'l Ser D Ecu 1313.94
w Winch. Hldg Int'l Ser F Ecu 1332.91
w Winch. Hldg US$ $ 16.75
w Winch. Reser. Multi. Gvbd $ 15.80
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 14.04
w Optima Futures Fund $ 18.74
w Optima Short Fund $ 9.66
PARIBAS-GROUP
d Cortexa International $ 111.83
d Europhenix Ecu 180.87
d Luxor $ 8.19
d Par US Treas. Bond Cl B $ 140.83
d Porinter Bond Fund $ 16.09
d Porinter Fund $ 219.23
w Parvest Obli-DM A DM 1238.89
w Parvest Obli-DM B DM 1484.45
w Parvest Obli-Dollar A $ 1198.69
w Parvest Obli-Dollar B $ 1542.82
d Parvest Obli-Franc A FF 1422.72
d Parvest Obli-Franc B FF 1542.00
w Parvest Obli-Gulden A Fl 983.61
w Parvest Obli-Gulden B Fl 1238.09
d Parvest Obli-Sterling £ 121.19
w Parvest Obli-Yen A Y 109119.00
w Parvest Obli-Yen B Y 134250.00
PERMAL GROUP
b Drakkar Growth $ 2553.73
b EuroMir (Ecu) Ltd Ecu 1200.15
b Media Ltd $ 1028.73
b Nascal Ltd $ 1647.63
w Updyke Ltd $ 276.62
b Value N.V. $ 2083.14
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 494.15
b Eur. Opportunity (Lux) Ecu 93.67
b Eurovol (Lux) Ecu 157.06
b Global Value (Lux) Quant. Ecu 116.47
m Intl Small Cap (IOM) $ 377.00
m Emerging Markets Fund $ 104.083
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 28.43
w Asian Selection Fd N.V. Fl 51.19
w DP Amer. Growth Fd N.V. $ 32.44
w EMS Offshore Fd N.V. Fl 97.66
w Environment Growth Fund Fl 48.00
w Eur. Growth Fund N.V. Fl 48.46
w Japan Diversified Fund $ 44.14
w Leveraged Cap Hold. $ 441.34
w Tokyo Pac. Hold. N.V. $ 214.23
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 387.19
d Conqueror Fund Ltd $ 91.95
d Apex Fund Ltd $ 114.49
d Rainbow Futures Ltd $ 123.43
d Harmonic Futures Ltd $ 95.70
d Viceroy Futures Ltd $ 266.35
PUTNAM
d Emerging Hlth Sc. Trust $ 36.02
w Putnam Em. Info. Sc. Trust $ 30.75
d Putnam Glob. High Growth $ 13.89
d Putnam High Inc. GNMA Fd $ 9.42
d Putnam Int'l Fund $ 12.16
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 96.50
w Pyrford Int'l SF 91.25
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 91.20
d Rolinco Fl 92.50
d Rorento Fl 68.90
d Rodamco Fl 57.40
d RG America Fund Fl 93.50
d RG Europe Fund Fl 89.70
d RG Pacific Fund Fl 89.20
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 156.32
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.38
w Republic GAM Fund $ 108.11
w Republic GAM Growth $ 102.87
w Republic GAM Pacific $ 98.33
w Republic GAM Europe Fd SF 96.48
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.16
w Equity Int'l Inc $ 12.22
d Equity Global $ 1.29
w Equity Far East $ 2.23
w Equity Nat. Resources $ 0.71
w Equity Japan $ 108.00
w Equity Nordic $ 1.33
w Equity U.K. $ 1.20
w Equity Continental Europe $ 1.31
w Equity Mediterranean $ 0.95
w Equity North America $ 1.59
w Bond Int'l Acc $ 10.61
w Bond Int'l Inc $ 7.60
w High Income Acc $ 1.48
w High Income Inc $ 1.88
w Bond Sweden SKr 13.14
w Bond DEM DM 1.04
w Bond Dollar $ 1.22
w Enskilda Int'l Bond $ 111.48
w Multicurrency $ 1.45
SOCIETE GENERALE GROUP
d Asia Fund $ 396.21
d BTW Category A $ 14.34
d BTW Category B $ 35.34
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.10
w SF Bonds B Germany DM 25.19
w SF Bonds C France FF 100.61
w SF Bonds E G.B. £ 9.92
w SF Bonds F Japan Y 1845.00
w SF Bonds G Europe Ecu 14.18
w SF Bonds H World Wide $ 14.76
w SF Bonds J Belgium BF 657.00
w SF Eq. K North America $ 13.90
w SF Eq. L W. Europe Ecu 12.51
w SF Eq. M Pacific Basin Y 1394.00
w SF Eq. N France FF 70.80
w SF Eq. P Growth Countries $ 13.01
w SF Eq. Q Gold Mines $ 11.55
w SF Eq. R World Wide $ 12.75
w SF Short Term S France FF 137.24
w SF Short Term T Eur. Ecu 13.54
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 954.28
w S.I.F. France Distrib. FF 954.28
w S.I.F. GB Capital £ 112.87
w S.I.F. GB Distrib. £ 112.87
w S.I.F. Japan Capital Y 12194.00
w S.I.F. Japan Distrib. Y 12194.00
w S.I.F. US Capital $ 174.22
w S.I.F. US Distrib. $ 174.22
w S.I.F. World Capital $ 133.78
w S.I.F. World Distrib. $ 133.78
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 115.04
w SAM Strategy Inc $ 98.46
m Alpha SAM Inc $ 103.66
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 6.50
b SHB Bond Fund $ 51.16
w Svenska Sel. Fd Amer Sh $ 12.37
d Svenska Sel. Fd Germany DM 8.69
d Svenska Sel. Fd Int'l Bd Sh. $ 12.23
w Svenska Sel. Fd Int'l Sh. $ 48.30
w Svenska Sel. Fd Japan Y 467.00
d Svenska Sel. Fd Nordic Sh. $ 10.33
w Svenska Sel. Fd Pacif Sh $ 4.69
d Svenska Sel. Fd S/T Ass Sh $ 10.98
w Svenska Sel. Fd Swed Bds SKr 1096.58
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1048.00
d SBC Bond Portfolio - C$ C$ 106.81
d SBC Bond Portfolio - Ecu Ecu 102.78
d SBC Bond Portfolio - FF FF 513.85
d SBC DM Short A/B DM 1105.40
d SBC Euro Stock Ecu 152.00
d SBC Global Ecu Growth Ecu 974.28
d SBC Global Ecu Yield Ecu 994.14
d SBC Global SF Growth SF 971.09
d SBC Global SF Yield SF 994.39
d SBC Global US$ Growth $ 1000.18
d SBC Global US$ Yield $ 1017.57
d SBC MMF - £ £ 2387.92
d SBC MMF - C$ C$ 4135.08
d SBC MMF - DFl Fl 6219.72
d SBC MMF - Ecu Ecu 3096.27
d SBC MMF - FF FF 20763.22
d SBC MMF - Lit Lit 4178954.00
d SBC MMF - SF SF 5158.18
d SBC MMF - US - Dollar $ 4717.53
d SBC MMF - Yen Y 554477.00
d SBC Sfr Bond A SF 1026.84
d SBC Sfr Bond B SF 1135.97
d America Valor $ 304.04
d Anglo Valor £ 183.29
d Asia Portfolio SF 496.52
d Convert Bond Selection SF 91.01
d D-Mark Bond Selection DM 111.29
d Dollar Bond Selection $ 144.91
d Ecu Bond Selection Ecu 104.21
d Florin Bond Selection Fl 116.04
d France Valor FF 1548.99
d Germania Valor DM 426.39
d Gold Portfolio $ 329.91
d Iberia Valor Pta 42706.00
d Ital Valor Lit 331247.00
d Japan Valor Y 26278.00
d Sterling Bond Selection £ 112.50
d Sw. Foreign Bond Selection SF 103.10
d Swissvalor SF 342.50
d Universal Bond Selection SF 73.75
d Universal Fund SF 98.45
d Yen Bond Selection Y 11234.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 9.07
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.50
d Class A-2 $ 10.70
d Class A-3 $ 10.07
d Class B-1 $ 9.29
d Class B-2 $ 10.49
INCOME PORTFOLIO
d Class A $ 10.90
d Class B $ 10.82
TERMINVEST Tel : 40.70.92.89
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ £ 8.43
d Pacif Invt Fd SA DM DM 23.94
d Pacif Invt Wrnt Fd SA £ £ 3.43
d Pacif Invt Wrnt Fd SA DM DM 9.74
d Eastern Crusader Fund $ 7.64
d Thornton Int'l Opp. Fd $ 1.65
d Thornton HK Gateway Fd $ 18.90
d Thornton Japan Fund Ltd $ 24.16
d Thor. Litl Dragons Fd Ltd $ 19.82
d Thornton Orient Inc Fd Ltd $ 21.33
d Thornton Phil. Redev. Fd $ 20.06
d Thornton Tiger Fd Ltd $ 29.34
NEW TIGER SEL. FUND
d Thailand $ 8.16
d Malaysia $ 8.67
d Indonesia $ 4.95
THORNTON TAIWAN FUND
d Equity Income $ 9.83
d Equity Growth $ 10.28
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1023.97
w E - Fund SF 529.52
d J - Fund SF 324.66
d M - Distribution SF 97.49
d M - Fund SF 1056.12
d UBZ Euro-Income Fund SF 10.20
UNION BANK OF SWITZERLAND
d Amca American Shares SF 38.75
d Bond-Invest SF 63.00
d Brit-Invest Shares SF 732.50
d D-Mark-Invest Bonds DM 195.70
d Dollar-Invest Bonds $ 115.80
d ESPAC Spanish Shares SF 179.00
d Eurit SF 309.00
d Fonsa Swiss Shares SF 190.50
d Francit Shares SF 178.50
d Germac Shares SF 217.50
d Globinvest Shares SF 97.75
d Gold Invest Shares SF 185.00
d Holland-Invest Shares SF 234.00
d Itac Shares SF 765.00
d Japan-Invest Shares SF 1162.00
d Sima (Stock Price) SF 222.00
d Skandinavien-Invest SF 211.50
d UBS Money Mkt Invest $ 1005.96
d Yen-Invest Bonds Y 82672.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.35
d Universal Pacific C$ 8.63
d Universal American C$ 8.44
d Universal Cdn. Resource C$ 4.03
d Universal Global C$ 6.04
d Canada Guar. Mortgage Fd C$ 15.97

Other Funds
w Acropolis Fund Ltd $ 1002.39
r Acticroissance FF 503.71
d Actifinance Int'l $ 1021.77
w Actifutures Ltd $ 942.00
w Actigestion FF 1098.12
w Activest Int'l FF 26.57
m Advanced Strategies $ 109.25
w Aquila International Fund $ 268.29
m Arbitin Investment $ 958.89
b Ariane $ 4332.85
d Asia Oceania Fund $ 9.13
m Associated Investors Inc $ 816.33
b Atlantic Fund $ 71.44
r Australia Fund $ 18.65
w Balfour Maclaine Series 1 $ 957.87
w BEM International $ 6.91
w Bondselex-Issue Pr. SF 107.65
m Cal Futures 1990 Fd Ltd $ 24.83
d CB German Index Fund DM 114.36
w CMI Investment Fund $ 1393.00
d Colbert Croissance FF 67.54
d Colbert Pibor FF 12355.02
d Colbert Tresor FF 1264.79
w Convert. Fd Int'l A Certs $ 18.35
w Convert. Fd Int'l B Certs $ 63.67
w Cowen Enterprise Fd N.V. $ 1079.96
w Cumber Int'l N.V. $ 280.11
d D. Witter Wld Wide Ivt Tst $ 25.78
w D.G.C. $ 236.15
w Daiwa Japan Fund Y 6549.00
d Dreyfus America Fund $ 21.05
w Dumenil Amerique $ 1034.31
w Dumenil Asie Pacifique $ 1034.31
w Dumenil Bonds Plus $ 1058.97
w Dumenil Europe Ecu 1080.71
w Dumenil France FF 6451.28
w Dumenil Opportunity $ 1034.31
m Dumenil Arbitrage Fd NV $ 772.53
w Egs Overseas Fund Ltd $ 1252.00
d Emi Belg. Ind. Plus A BF 8173.00
d Emi Belg. Ind. Plus B BF 8173.00
d Emi France Ind. Plus A FF 793.24
d Emi France Ind. Plus B FF 793.24
d Emi Germ. Ind. Plus A DM 84.03
d Emi Germ. Ind. Plus B DM 84.03
d Emi Spain Ind. Plus A Pta 9205.00
d Emi Spain Ind. Plus B Pta 9205.00
d Emi UK Index Plus A £ 108.65
d Emi UK Index Plus B £ 108.65
m Enigma Currency Fd $ 18.96
w Espir. Sto Inv. M Ecu Bd Fd Ecu 104.03
w Espir. Sto Inv. M Sth Eur Fd $ 8.59
w Esprit Sicav Ecu 1104.53
d Eurosud FF 1006.70
d Europe 1992 $ 9.64
d Europe Obligations Ecu 83.71
w F.I.T. Fund FF FF 125.45
w F.M.P. Portfolio $ 0.5493
w Fairfield Int'l Ltd $ 170.30
w Fairfield Sentry Ltd $ 239.95
w Fairfield Strat. Ltd $ 68.45
m Fatum Fund $ 783.16
w First Eagle Fund $ 38754.62
m First Ecu Ltd Ecu 84.01
m First Frontier Funds $ 69.17
w FL Trust Switzerland SF 91.42
d Fonditalia $ 79.96
w Fonselex Issue Pr. SF 142.50
d Force Cash DM Sicav DM 5425.23
d Force Cash Ecu Sicav Ecu 2803.29
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 61.41
d Frankl-Trust Effekten Fd DM 147.28
d Frankl-Trust Interzins DM 39.13
d Gemini Intl Multi $ 100.00
m Gems Progressive Fd Ltd $ 1120.10
w George V Inv. Bond Fd $ 24.12
m German Sel. Associates DM 1766.71
w Global Futures Mgt Ltd $ 1066.52
w Gonnard SF 24.82
d Green Line France FF 633.79
m Guaranteed Capital Imm 94 LF 51595.00
m Hasenbichler Com AG $ 2092.00
w Haussmann Hldgs. N.V. $ 409.19
d Hentsch T.F. SF 10616.00
w Hestia Fund $ 169.07
w Horizon Fund FF 11103.33
w Ibex Holdings Ltd SF 189.13
w IFDC Japan Fund Y 24936.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 122.0599
r Int'l Securities Fund Ecu 25.90
m Interface Fund Ltd $ 160.96
d Interfund SA $ 44.38
w Intermarket Fund $ 513.06
w Intersec - KBL $ 3689.53
d Investa DWS DM 66.87
d Investmentor Fund $ 105.89
m J Capel Guaranteed Fund $ 10.26
w Japan Pacific Fund $ 208.43
m Japan Selection Asses. Y 8664.00
m Japan Selection Fund $ 214.13
d JJ Placement FF 13490.21
w JWH Worldwide Fund $ 11.38
m Kandu LDC Fund $
d Kenmar Guaranteed $ 9.49
w Kenmar Int'l - B $ 10243.00
d Kenmar L/C $ 7.85
m Key Hedge Fund Inc $ 117.35
d KML-II High Yield $ 633.07
w Knightsbr. Futures $ 980.25
w Korea Growth Trust $ 29.50
m L.F. Yield & Growth Fd $ 1017.14
w LACO International $ 5.64
w Leaf Sicav $ 972.73
w Leumi Val. Francaises FF 947.32
m London Portfolio Services $ 10.24
m LPS Intl H.P.B. $ 9.99
w Luxfund $ 106.84
m Lynx Sel. Holdings SF 120.10
w M I Multi-strategy $ 1056.87
w M.Kingdon Offshore. N.V. $ 10.10
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 16.93
w Mat Growth USCF $ 11.39
w Matterhorn Offshore Fd $ 9539.12
m Maverick Limited $ 244254.34
w MBE Japan Fund LF 1931.00
m MCM Int. Limited $ 166.05
d Mediolanum Selective Fd $ 35.36
w Moore Global Invts. Ltd $ 2314.70
d NCA Fund $ 9.84
d New Millennium Fut. Ltd $ 889.22
d Newbank Debentures $ 1249.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.65
m NMT Asian Sel. Portfolio $ 191.00
w NMT Citadel Bond SF 122.49
m NMT Nostec Portfolio $ 149.84
d Nomura-Cap Int'l Eq Fd $ 14.60
w Noveurope - KBL Ecu 2662.33
m NSM Invest. Ltd. Senso SH $ 8.95
m NSM Invest. Ltd. Tetryx SH SF 9.47
m NSP F.I.T. Ltd $ 11.28
m Oppenheimer U.S. Arb. $ 135.24
w Optimum Fund $ 1580.47
m Overlook Performance $ 1491.38
d Pacific Nies Fund $ 6.22
d PAM Futures Trod. $ 312.80
m Pan European Futures Ltd $ 4682.26
m PAN International Ltd $ 105.55
w Pancurri Inc. $ 161.89
m Paragon Fund Limited $ 10.56
w Pluriqestion FF 96.49
w Plurivest International FF 108.28
d Precision Fund Ltd. $ 82.45
d Premier Futures Ltd $ 1052.73
d Prolirent S.A. DM 1120.04
w Pupet-Mahe Barclays Pac. $ 160.65
w Pulsar LDC debt Fd $ 112.1040
w Quantum Fund N.V. $ 19951.21
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V $ 132.75
w RM Futures Fund Sicav $ 19234.32
d SAGA Court Terme FF 1308.44
d SAGA France FF 408.59
d SAGA Long T. Capital FF 1198.16
d SAGA Perspectives FF 926.36
d SAGA Premiere FF 1285.18
w Sailor's Intl Equity Ecu 998.90
w Sailor's Intl Fixed Ecu 1044.75
w Samurai Portfolio SF 254.20
d Sanyo Kie. Spain Fd $ 9.17
d Sarakreek Holding N.V. $ 14.60
d Saturn Fund $ 1131.60
d SCI / Tech. SA Luxembourg $ 17.23
m Scimitar Guar Curr Fd $ 8.19
m Scimitar Guaranteed Fd $ 8.70
m Securefund 2000 Ltd $ 5.75
m Semadex $ 100.91
m SLH Guar. F.F.I. $ 1242.98
w SP International SA $ 8410.30
m Sussex McGarr $ 1927.00
w Techno Growth fund SF 68.30
d Templeton Global Inc. $ 10.02
w The Jaguar Fund N.V. $ 289.20
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 967.88
m TIIC (OTC) Jap. Fd Sicav $ 11.04
b Tokyo (OTC) Fund Sicav $ 8.38
m Trans Global Invt Ltd $ 108.52
w Transpacific Fund Y 72238.00
w Trinity Futures Fd Ltd $
d Tudor B.V.I. Futures Ltd $ 9655.22
d Turquoise Fund $ 186.57
m Tweedy Browne (UK) n.v. $ 1345.93
w Tweedy Browne n.v. Cl A $ 3753.91
w Tweedy Browne n.v. Cl B $ 1679.34
d Uni Bond Fund Ecu 1799.05
r Uni Capital Fund Ecu 1256.22
d Unico Equity Fund DM 56.25
d Unica Inv. Fund DM 66.70
m Unitrod CHF SF 1158.91
m Unitrad CHF Reg SF 1015.68
m Unitrad FRF FF 11867.52
m Unitrad USD $ 1123.86
d Univers Bonds DM 147.45
w Ursus Int'l Ltd $ 7706.00
m Valbonne Ecu 113.45
w Vanderbilt Assets $ 16.84
m Victor Futures Fund $ 198.06
w Willer Asian Fund $ 10.47
w Willerbond Capital $ 15.44
d Win Global Fd Bd Ptfl Ecu 109.44
d Win Global Fd Eq Ptfl Ecu 95.91
d Win Global Fd Res. Ptfl SF 211.73
d World Balanced Fund S.A. $ 12.29
w Worldwide Securities $ 41.84
w Worldwide Special $ 904.38
m Young SF 174.03
m Zweig Int'l Ltd S/S $ 13570.00

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SPORTS

Freshmen Shine for Michigan

The Associated Press

Steve Fisher knew his freshmen had done better. He just didn't know how much better.

With all five of Michigan's heralded freshmen scoring in double figures, the 18th-ranked Wolverines bombed Chicago State, 112-62, Monday night in Ann Arbor, Michigan.

That was expected — after all, Ohio State had buried the Cougars by 72 points earlier in the season.

But Fisher's eyes widened when he was told that Michigan had committed only 6 turnovers in the second half, for a game total of 16.

To him, that was more significant than all the points. The talented young Wolverines had played just like freshmen in their first two games, turning the ball over 30 times in each.

"Boy, I'll take that every time," Fisher said. "If we have 16 turnovers against Duke, we'll win." Michigan (3-0) will be at home for neighboring Eastern Michigan on Thursday and against No. 1 Duke on Saturday in Detroit.

Jalen Rose led Michigan with 19 points. Chris Webber had 16 points and 11 rebounds, Juwan Howard 12 points, and Jimmy King and Ray Jackson 11 each. James Voskuil, a junior, had 17 for the winners.

Reggie Burcy scored 16 points for Chicago State (2-5), which managed only seven baskets in the second half.

It was the first time Michigan had scored 100 points in a game since defeating Chicago State 102-78 last season.

COLLEGE BASKETBALL

No. 23 Georgetown 93, Delaware St. 76: In Landover, Maryland, Alonzo Mourning scored 21 points, pulled down a career-high 22 rebounds and added nine blocked shots to lead the Hoyas.

Georgetown (4-1) wasted a chance to blow the game open in the first half but used a 9-0 run just after intermission to take a 49-34 lead with just over 17 minutes remaining. Delaware State, which nearly erased a 14-point deficit in the first half, never got closer than seven points the rest of the way.

Andrew Itkoff/Agence France-Presse

Miami's Mark Higgs en route to some of his 88 yards, dragging along Bengals' safety Barry Bussey.

Dolphins Kick Into High Gear

Blasting Bengals, Miami Closes In on AFC Playoff Berth

The Associated Press

MIAMI — The closer the Miami Dolphins get to the playoffs, the better they seem to play.

Miami posted its highest point total since 1988 to beat the Cincinnati Bengals, 37-13, Monday night. Dan Marino threw three touchdown passes and the Dolphins pulled away by scoring the game's final 17 points in the fourth quarter.

With their fifth victory in the last six games, the Dolphins improved to 8-6. They will clinch an AFC wild-card playoff berth Sunday if they win at San Diego and the New York Jets (7-7) lose to New England. Otherwise, their regular-season finale against the Jets on Dec. 22 will determine which team makes the playoffs.

"We know where we are and what we have to get done," said Don Shula, the coach.

Miami has taken advantage of weak opposition — Cincinnati and Tampa Bay — to win its last two games by a combined 70-27.

"We're on the right path," said running back Mark Higgs, who gained 88 yards against the Bengals in 21 carries.

Cincinnati fell to 2-12, tying the team record for losses set in 1978 and 1979.

Marino threw for 281 yards, including scoring passes of 43 yards to Mark Duper and 18 and 16 yards to Mark Clayton. Marino reached 20 TDs for an NFL-record ninth season and also moved into fifth place on the league's career yardage list.

Duper caught seven passes for 134 yards. "The offensive line played good, the backs ran well, the receivers caught the ball," he said. "All the parts worked."

■ **Jets: Down and Dirty?**

Timothy W. Smith of The New York Times reported:

Usually it's the team that loses that howls the loudest. That took a turn Sunday after the Detroit Lions defeated the New York Jets, 34-20, in Pontiac, Michigan, and immediately started crying foul, contending that the Jets played dirty.

"There were definitely a lot of plays where guys were cheap-shotted," said the Detroit running back Barry Sanders. "It matches the worst I've been in."

Sanders thought he took some late hits out of bounds that were uncalled for.

Jets defensive end Jeff Lageman disagreed with Sanders. "Every hit he got was totally legal," he said. "If he'll go back and watch film, he'll understand that.

"It wasn't a dirty game, it was a football game. I could pull a few things out, but I'm not going to sit here and moan about it like Detroit. It's just part of football."

Detroit took particular exception to a block that the fullback Brad Baxter used in the first quarter to cut down the Lions' nose tackle Jerry Ball, spraining Ball's right knee, knocking him out of the game and ending his season.

Ball and his teammates thought the block was illegal and a dirty tactic because it was aimed at Ball's legs. Baxter, who was helping center Jim Sweeney block on the play, said he did not intentionally injure Ball.

Greg Aiello, the NFL's director of information, said that the play was reviewed Monday by Jerry Seeman, the league's director of officiating, who determined that Baxter threw a legal block.

"It was a straight running play," Aiello said. "It's not an illegal block. That blocking technique is illegal if it's a pass play. If the offensive lineman is set up to pass block, then the cut block is illegal."

Aiello said the league could not judge intent. He also said that the plays in which Detroit cornerback Ray Crockett, Jets tight end Trevor Matich and Jets free safety Lonnie Young were ejected would be reviewed. Typically, players who are ejected from games are fined a minimum of $500.

On Monday, the Jets reacted sharply to the criticism from the Lions that they were playing dirty.

"If they say it was the dirtiest game they've ever been in, it's probably because they were doing some of the dirt," said cornerback Mike Brim.

Imagine: Canseco To Yankees

The Associated Press

MIAMI BEACH — A lot of big names and a lot of juicy trade rumors come up each year at baseball's winter meetings. Here's a dandy: Jose Canseco to the Yankees.

Canseco apparently was discussed — albeit briefly and not in depth — when the Oakland Athletics and New York Yankees talked this week. But no one seems to be putting much stock in it, at least not yet.

"We'd heard about it, but what would the Yankees be able to give?" one of Canseco's representatives, Jeff Borris, said Monday. "I can't see it."

Canseco said during the past season that he didn't think he was fully appreciated by the Oakland fans. And his relationship with the A's manager, Tony La Russa, has been stormy at times.

But Canseco to the Yankees?

New York certainly could use a star on and off the field to help them catch up with the crosstown Mets.

The Yankees have been stymied in their effort to make moves in the off-season, and it is uncertain that they would be willing to put together a package big enough to get Canseco.

Canseco has hit some monster homers at Yankee Stadium, but has made bigger noise in other ways in New York. Last season he made headlines when it was revealed that he had had a late-night rendezvous with Madonna, and also when he had a face-to-face verbal battle with a fan.

Canseco is one of several top Oakland players whose names have been mentioned at one time or another this week in trade talks.

Still, as stars like Kevin Mitchell and Ruben Sierra are routinely brought up in trade rumors, Canseco would be the biggest of all.

"The House that Ruth built, the House that Reggie remodeled and the House that Jose tore apart," Borris said.

"Imagine that."

Super Bowl to Oblivion: How Did the Giants Do It Again?

By Frank Litsky
New York Times Service

EAST RUTHERFORD, New Jersey — In 1987, when the Giants followed a Super Bowl championship with a 6-9 season, everyone seemed to have an explanation.

The players let success go to their heads. They wrote too many books and celebrated too much. They thought it would be easy to win again. It was a strike season. Their strike-replacement team was awful. And on and on.

So what has happened after they won another Super Bowl, last January? They have missed the playoffs again. The burial came in Sunday's 19-14 loss to the Philadelphia Eagles. The Giants' record is now 7-7.

Everyone seems to have an explanation for this demise, too. Ray Handley has coached like the rookie head coach he is. He picked the wrong quarterback. His offense is too conservative, too predictable. His team cannot put a beaten opponent away. And on and on.

Handley says that as the coach, he accepts the responsibility for the Giants' demise. That is a proper attitude, but it is an oversimplification. He is partly to blame. So is Bill Parcells, his predecessor, because when Parcells resigned May 15, there was little time for a successor to do anything except make do with what he had.

Make do with a Super Bowl champion? In this case, Handley did not inherit a perfect team. Parcells knew the Giants were slipping. He was tired, and it was a good time to get out.

Handley inherited the problems. To start with, he inherited a defense that was probably not as good as most people thought. Last season, when so many defensive players played well, the Giants generally won impressively.

But when Phil Simms was hurt late in the season and Jeff Hostetler became the quarterback, the Giants staggered to 3-point victories over weak opponents in the last two regular-season games.

In the playoffs, after blowing out the Chicago Bears by 28 points, they squeaked by the San Francisco 49ers by 2 points and the Buffalo Bills by 1.

> **'This is a different team, a different year. We can't get last year back.'**
>
> **Phil Simms, quarterback**

This season, the defense has fallen off, perhaps to its proper level. Of the 22 players on defense, only Leonard Marshall has had a good year.

Lawrence Taylor, Carl Banks and Erik Howard have played well when healthy, but Taylor and Banks have been nicked and played at less than full strength, and Howard missed 10 games with a bad back.

What of the others? Without Howard, Marshall has been the only defensive lineman to threaten the passer. The Giants' defense is designed to have the inside linebackers, notably Pepper Johnson, make the tackle.

But without Howard to occupy two blockers, offenses have been able to block Johnson, and Johnson has not enjoyed another Pro Bowl season. In general, the inside linebackers have not been effective. The secondary has been erratic, often late in coverage, often guilty of shoddy tackling.

The offense has not been faultless, either. It often starts a game strongly, fails to make a big play before halftime that might put the game away, then stalls in the second half while the other team roars back. In five of the Giants' seven losses, they have lost the lead in the fourth quarter.

The lack of a killer instinct seems to be a problem with the coaches as well as the players. Handley is a conservative coach who perhaps puts more faith in his defense than it deserves.

"I think about how many games we lost," Simms said, "when we would get into the lead, get the breaks going our way, have all those chances and then make all those mistakes we've made. That's the disheartening thing. You can't win all the games. This is a different team, a different year. We can't get last year back."

While Handley has contributed to the problems, he is not the main problem, regardless of his quarterback choice, his play calling, his motivation philosophies or anything else.

"I've tried all year to put my thumb on the problem," said Reyna Thompson, the coverage specialist, "and maybe the problem is bigger than my thumb."

BOOKS

THE MOON BY WHALE LIGHT: And Other Adventures Among Bats, Penguins, Crocodilians and Whales

By Diane Ackerman. 249 pages. $20. Random House Inc., 201 East 50th Street, New York, N.Y. 10022.

Reviewed by Michiko Kakutani

"BEING ecstatic means being flung out of your usual self," Diane Ackerman wrote in a memoir about learning to fly ("On Extended Wings").

For that reason, she wrote, she liked "the moment central to danger and to some sports, when you become so thoroughly concerned with acting deftly, in order to be safe, that only reaction is possible, not analysis. You shed the centuries and feel creatural. Of course, you do have to scan, assess and make constant minute decisions. But there is nothing like thinking in the usual, methodical way. What takes its place is more akin to an informed instinct. For a pensive person, to be fully alert but free of thought is a form of ecstasy."

Given this point of view, it's not surprising that Ackerman should find herself drawn to the world of wild animals. After all, as she observes, field naturalists "relish being new, anonymous, at their own disposal, untrackable, freed from their past, able (even required) to reinvent themselves."

Readers of "A Natural History" will no doubt find that certain passages in her new book, "The Moon by Whale Light," sound oddly familiar; and one can't help but feel that Ackerman's choice of animals in this volume has been somewhat arbitrary, dictated by the fortuities of past experience.

Taken together, her chapters on whales, bats, penguins and crocodilians do not add up to anything larger; they do not teach us "something special about nature and about the human condition." Rather they stand as a group of informative and at times entertaining magazine pieces that have been cobbled together into a book.

Ackerman, a poet who has published five volumes of verse, has a gift for sparkling, resonant language, and her descriptions of various animals and their habitats are alive with verbal energy and delight. She describes bats as delicately assembled packages of "fur and appetite" and characterizes their high-pitched cries as "vocal braille."

Baby penguins look like "Russian businessmen in fur coats" huddled together for warmth, while a mass of grown-up penguins, in their black and white suits, "looks a bit like linoleum in a cheap diner."

As for alligators at rest, they "seem caught in a great big private chuckle." "The mouth falls naturally into a crumpled smile," she writes, "the eyes half close in a sleepy sort of way, the puckered back looks as harmless as the papier-mâché maps of the Rockies children make in elementary schools."

Her philosophical speculations about animals and what they represent tend to become silly and mawkish. Alligators and other cold-blooded animals, she writes, "are merely another one of the many treats of being, another way in which matter declares itself."

Elsewhere she writes: "A whale's glimpse of us is almost as rare as our glimpse of a whale. They have never seen us mating, they have rarely if at all seen us feeding, they have never seen us give birth, suckle our young, die of old age."

Such passages distract and irritate the reader, even if they do not entirely destroy the pleasures of "The Moon by Whale Light." They also suggest that Ackerman should stick to writing about the world of nature and not venture into the more abstract realm of metaphysical rumination.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	SCARLETT, by Alexandra Ripley	1	9
2	NO GREATER LOVE, by Danielle Steel	2	3
3	NEEDFUL THINGS, by Stephen King	3	8
4	THE SUM OF ALL FEARS, by Tom Clancy	4	16
5	THE SAPPHIRE ROSE, by David Eddings	5	3
6	NIGHT OVER WATER, by Ken Follett	7	10
7	COMEBACK, by Dick Francis	6	6
8	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	9	13
9	REMEMBER, by Barbara Taylor Bradford	8	6
10	WLT, by Garrison Keillor		1
11	THE FIRM, by John Grisham	12	39
12	OH, THE PLACES YOU'LL GO! by Dr. Seuss	13	89
13	MAUS II, by Art Spiegelman		1
14	SLEEPING BEAUTY, by Judith Michael	10	7
15	ALL THE WEYRS OF PERN, by Anne McCaffrey	11	7

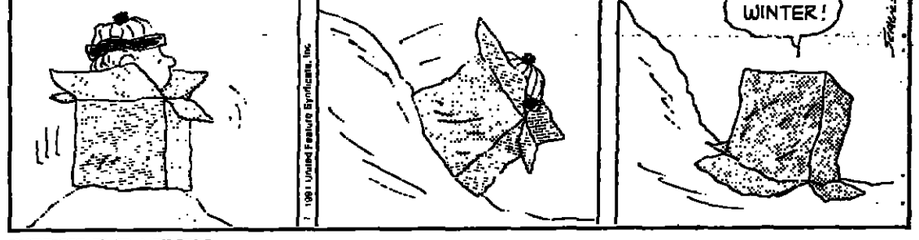
NONFICTION

1	ME: STORIES OF MY LIFE, by Katharine Hepburn	2	12
2	UNDER FIRE, by Oliver L. North with William Novak	1	5
3	DEN OF THIEVES, by James B. Stewart	3	8
4	CHILDHOOD, by Bill Cosby	7	5
5	UH-OH, by Robert Fulghum	4	15
6	BACKLASH, by Susan Faludi	14	3
7	THE JORDAN RULES, by Sam Smith		1
8	PRAIRYERTH, by William Least Heat-Moon	5	6
9	MOLLY IVINS CAN'T SAY THAT, CAN SHE? by Molly Ivins	10	4
0	PARLIAMENT OF WHORES, by P. J. O'Rourke	8	25
11	IRON JOHN, by Robert Bly	9	55
12	MEMORIES, by Ralph Emery with Tom Carter		1
13	THE NEW WORLD ORDER, by Pat Robertson	6	6
14	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	15	16
15	DANCE WHILE YOU CAN, by Shirley MacLaine	13	5

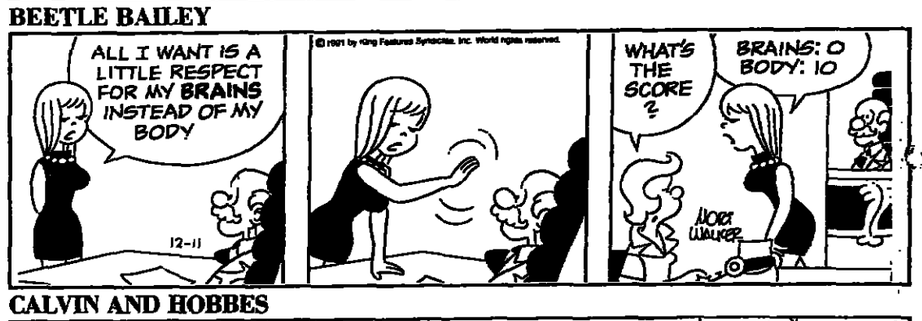
ADVICE, HOW-TO AND MISCELLANEOUS

1	THE BEST TREATMENT, by Isadore Rosenfeld		1
2	FINAL EXIT, by Derek Humphry	1	17
3	MORE WEALTH WITHOUT RISK, by Charles J. Givens	3	3
4	WHERE'S WALDO? by Martin Handford	2	56
5	AWAKEN THE GIANT WITHIN, by Anthony Robbins		1

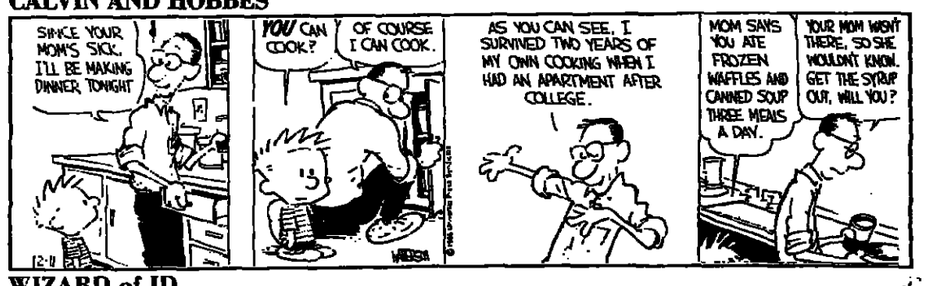
PEANUTS



BEETLE BAILEY



CALVIN AND HOBBES



WIZARD of ID

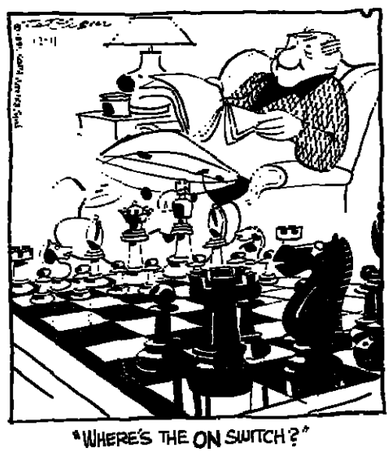
REX MORGAN

GARFIELD

DOONESBURY

BLONDIE

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WOYLL

TRINP

KEBORN

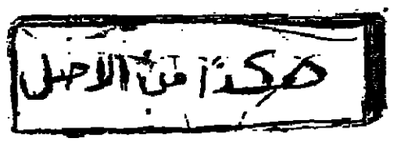
YARLIF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: POWER GUILE FONDLY SQUIRM
Answer: The hardest thing to raise in a garden— YOURSELF



SPORTS

In '94, a Cup Full of History

International Herald Tribune

LONDON — At the very hour that the 1994 World Cup draw took place Sunday in New York, Boris N. Yeltsin declared that the Soviet Union — one of the event's top seeds — no longer existed.

With some feeling for the organizers of a mere sporting event programmed to attract 13 billion viewers, my mind flashed to Laurel and Hardy.

"Another fine mess you got me into, Stanley," was the line of Oliver Hardy, the American half of the British-American comedy duo.

They proved that trans-Atlantic cousins can laugh at the same things, and the next World Cup could make Yanks share the love of a game that Brits gave the world. Trust the Russians to throw a wrench in the works.

How unkind of Boris and his comrades. Surely they knew that Sunday was the day in the spotlight for FIFA's secretary, Sepp Blatter, a Swiss linguist who lives four years for his 50 minutes on stage for the Cup draw. With Franz Beckenbauer for a straight man, with enormous brandy glasses designed for transparency in a draw visibly contrived in the past, Blatter announced Group Five: Team one, Soviet Union, team two, Yugoslavia.

Rob Hughes

If this troubled FIFA, the sport's governing body, it did not show. But what a fine mess Group Five will be once Soviets and Yugoslavs cease to represent nations.

Should the Soviet Union and Yugoslavia disappear, those remaining in the group — Hungary, Greece, Iceland and Luxembourg — will presumably have a short contest for two Cup berths.

BY THEN, TOO LATE, the major Soviet soccer powers — Ukraine, Georgia and Russia — should have independence. But sports cannot preempt history, only follow it.

The Baltic states of Estonia, Latvia and Lithuania have regained recognition by FIFA after 53 years. They have World Cup status because, ironically, they had little else for the Kremlin to cling to.

Their smallness, their lack of resources, is a headache for opponents. You need only a grass field, goalposts and willing hearts to play soccer, but with Latvia and Lithuania in the same group the fixture congestion is exacerbated.

Their group, Europe's largest, has seven competitors — Spain, Ireland, Denmark, Northern Ireland, Albania, Latvia and Lithuania. And while many managers cry that 10 qualifying games is too many (a change from the usual excuse that they have too little time with players) this means 12 games, almost one per month.

"It is going to be as difficult to organize our programs as to qualify in a very tough group," said Vicente Meira, Spain's team manager.

"I don't know how we will arrange these games," he said. "Our domestic program is already too long and congested. It is worse because the Baltic states cannot play in the winter."

With different accents, different degrees of angst, you hear managers all over Europe voice their dismay at the workload brought about because every new state wants to play soccer as if it were proof of identity. With 38 European countries vying for 12 World Cup berths, there is no time for experiments, no time for friendly matches to build up teamwork. And only history to blame.

History? Henry Ford called it bunk, but his kin in Detroit are paying to create a little. Ford, Chrysler and General Motors are each pumping $100,000 into efforts to make the Pontiac Silverdome one of the 12 World Cup venues.

The Silverdome would be the first roofed stadium ever used in the event. Even this deep in the recession, can you see the giant motor boys missing out on a global audience of 13 billion over a 52-match shindig? Me neither.

U.S. television networks have not caught the fever, but domestic TV is peanuts to the global span of 160 soccer playing nations.

The bandwagon rolls and the Motor City won't let it pass it by without it. Nor should it.

This columnist has worked overtime to earn FIFA's wrath by opposing some of the ideas of its president, João Havelange, to jazz up soccer for U.S. consumption. He tried and failed to enlarge the goals to give Americans cheaper thrills, and his suggestion of four quarters to pander to advertising timeouts cut no ice.

FIFA has one trick left, a lesser alteration. It has proposed a ban on passing back to goalkeepers. Even if adopted by the international board, it is not so fundamental a change and the onus is now fairly and squarely back on players and coaches to put some adventure into their play.

BUT INNOVATION there will be. FIFA's inspection committee is gung ho about the Silverdome, and I am behind them.

A decade ago, I watched soccer beneath that translucent roof. The air temperature is controlled at 72 degrees Fahrenheit (22 degrees centigrade), the lighting is so good you scarcely remember you are indoors, and rather than inhibit play there is an argument to suggest that teams gain an advantage over those exposed to the midday heat and humidity in Miami or Los Angeles.

FIFA's medical expert, Dr. Michel D'Hooghe, has tested the stadium's atmospheric pressures and, FIFA concludes, "The stadium is a new dimension, a five-star stadium that deserves a place in the world's biggest sporting occasion."

I'll buy that. The matches I saw and the training I experienced suggested that the one drawback was the synthetic pitch, which made idiots of fine players as the ball skidded out of control.

The plans are to widen the narrow football field, take away seven rows of seats (cutting capacity from 90,000 to 75,629) and literally to wheel in and lock into place a grass pitch.

The authorities reckon that they have the technology to provide a grass pitch to survive the month or more without sunlight. FIFA must ensure that the grass is supported by a platform with enough give, enough softness to allow tackles.

The ingenuity is there, or at least the will is. This I know because the head of General Motors recently told Michigan's governor, John Engler, "Make it happen, John."

I'm backing John, and the others who have begun "the mission of hosting the best world cup ever." They just might; and if later the whole thing is rolled right out again ready for American football, that is America's affair.

Rob Hughes is on the staff of the Sunday Times.

■ U.S.-Soviet Game in Detroit

World Cup Michigan 1994 has announced that it will stage an exhibition match between the U.S. national team and the Soviet Union at the Silverdome on Feb. 2, The Associated Press reported.

Lendl Gains, Connors Falls and Becker Drops Out

Compiled by Our Staff From Dispatches

MUNICH — Jimmy Connors turned within minutes from jester to grump in a bad-tempered 0-6, 6-4, 6-4 loss to Jakob Hlasek in the first round of the $6 million Grand Slam Cup on Tuesday.

Connors joked with the crowd, ball boys and line judges in the first two sets against Hlasek. But when the match went into a crucial third set, the American was given a code violation for shouting abuse at the umpire after a dispute over a line call.

He threw a ball at the umpire's chair in anger and made abusive signs at the line judge involved in the call.

In two of the other four matches scheduled for Tuesday, Ivan Lendl and Patrick McEnroe overcame their first hurdles on the way to the $2 million prize, the richest in tennis. Micheal Chang was to face Jim Courrier later Tuesday.

Lendl had little trouble beating Cristiano Caratti of Italy, 6-4, 6-1, in 75 minutes. McEnroe came back from one set down to beat Thierry Champion of France, 4-6, 6-1, 6-4.

Lendl won five games in a row at the end of the first set and the beginning of the second.

The quarterfinal spot guarantees McEnroe a $300,000 check, bigger than his older brother, John, ever won for any of his seven Grand Slam tournament victories in the mid-1980s.

Connors was the second big name to bow out on the opening day following the withdrawal of Boris Becker. Becker is still suffering from the effects of a mysterious virus.

Becker's manager, Ion Tiriac, said the world's third-ranked player had failed to recover from the fever symptoms that forced him to withdraw on Sunday from the final of the European Community championship in Antwerp, Belgium.

"Boris is feeling weak and his head is spinning like it was in Antwerp," Tiriac said. "We are not sure what the virus is or whether he will be out of action for three or five days. The virus started in the stomach. Since there has been no improvement since Sunday he decided it was fair to announce his withdrawal."

It is the second year in a row that the three-time Wimbledon champion will not play in the event.

Last year, Becker refused to participate because he was involved in a disagreement over the high amount of money distributed.

Becker had agreed to play this year and was set for a match Wednesday evening.

His place in the draw will be taken by Todd Woodbridge of Australia, the first alternate. Woodbridge meets Aaron Krickstein.

Becker became the third top player not to participate. Stefan Edberg, the No. 1 ranked player in the world, did not play because of tendinitis in the knee. Pete Sampras, the defending champion and ATP championship winner, did not qualify.

Last year, Sampras earned an astonishing $62 a second in four matches in the event, for which players qualify through their performances at the four Grand Slam events.

Connors, who qualified for event after his remarkable run to the semifinals of the U.S. Open, lost his cool in the fourth game of the third set.

After Hlasek had broken his serve in the previous game, Connors was angry when a line judge failed to call a shot out on a key break point.

The American was given the code violation after storming around the court shouting at the umpire. *(Reuters, AP)*

Agence France-Presse

Ivan Lendl returning to Cristiano Caratti, whom he defeated in straight sets in the Grand Slam Cup's opening round Tuesday in Munich.

In Slalom in Italy, 'Great' Tomba Storms to His 3d Victory

The Associated Press

SESTRIERE, Italy — Alberto Tomba proclaimed himself "a great skier" after he survived a second-heat scare in a slalom here on Tuesday and captured his third World Cup victory of the season.

The 24-year-old Italian, back in the winning form and determination of his golden Olympic year in 1988, dominated Norwegian, Swiss and Austrian rivals, displaying the powerful, aggressive style that had earned him the nickname "La Bomba," or bomb.

About 25,000 Italian fans gave loud, soccer-style support as Tomba clocked the fastest time in the first run and the third best in the second heat for a winning aggregate of 2:00.49 minutes.

His race, with a victory margin of 0.91 seconds over Finn Christian Jagge of Norway was not without problems.

Tomba nearly lost his pole at the start of the second heat and barely managed to grab it again and keep his balance as he skied past the first gate.

"I was scared to death as I risked losing a race I was dominating," Tomba said at the finish line as his supporters went wild over his 22d World Cup career victory — the third in this resort where he started the winning series in 1987. "It all ended all right because I am a great skier. I was really great."

Tomba, who had two victories and two second places in the two slalom and giant slaloms that opened the season last month in the United States, earned 100 points, moving closer to the overall cup leader, Paul Accola of Switzerland. Tomba has 460 points.

The Swiss skier, who edged Tomba in a slalom and a giant slalom in the United States, finished fourth Tuesday and now has a total of 470 cup points.

The defending champion, Marc Girardelli, who was 16th on Tuesday after winning a super-giant slalom in Val d'Isère on Sunday, is in third overall with 232 points.

Ole Christian Furuseth of Norway was third on Tuesday and climbed to fourth place overall with 226 points.

Tomba said he was looking forward to another victory in Italy soon.

A giant slalom is scheduled in Val Badia on Sunday and a slalom in Madonna di Campiglio next Tuesday.

A double Olympic champion in slalom and giant slalom in Calgary in 1988, Tomba said he would not enter super-G races until after the Albertville Olympics in February.

"I don't want to take risks before the Olympics," Tomba said. "World Cup wins are a good omen for the next Olympic races in which I want to be a protagonist."

The next World Cup race, the eighth of the season, is a downhill on Saturday in Val Gardena, in northeast Italy.

SIDELINES

NCAA Penalizes Howard University

WASHINGTON (AP) — Howard University was placed on a two-year probation by the National Collegiate Athletic Association on Tuesday and its football team was barred from postseason competition next year.

The penalties stem from violations under the former coach, Willis Jeffries, the NCAA said in a report. In addition to the bowl-game ban, the school will lose two football scholarships each of the next two years and the football program will give up 10 of its 70 paid recruiting visits for a year, the NCAA ruled. Steve Favors, vice president for student affairs, said Howard would not appeal.

The violations included allowing football players to compete in 1987, although they had competed during the previous four years; allowing a student-athlete to play while enrolled in fewer than 12 credit hours, and giving 11 football players financial aid in excess of the maximum awards. The financial aid ranged from $89 to $2,188.

Mitchell Rape Charge Is Dropped

SAN DIEGO (UPI) — The San Francisco Giants' outfielder Kevin Mitchell, who was accused of raping a woman in his home last month, will not be prosecuted in the alleged attack, according to a prosecutor.

The San Diego County deputy district attorney, David Greenberg, reviewed reports submitted by the police and interviewed the alleged victim before declining to prosecute Mitchell. Mitchell, 29, was arrested Nov. 30 on charges of forcible rape, rape with a foreign object, false imprisonment and battery.

"The woman from our first contact with her has been adamant that she does not want to go forward," Greenberg said in a statement on Monday. "The victim wishes to put this behind her and get on with her life and we respect that. By itself, that does not make our decision for us but we must look at our evidence in light of that. Our evaluation is that without her cooperation the evidence will not support filing of a criminal complaint."

For the Record

Daniel Zaragoza of Mexico easily retained his World Boxing Council super bantamweight title on Monday with a unanimous 12-round decision over Paul Banke of the United States in Los Angeles. *(Reuters)*

Hiromitsu Ochiai signed a contract with the Chunichi Dragons of Nagoya worth an estimated 300 million yen ($2.34 million) for next season to remain Japan's highest-paid professional baseball player, press reports said Tuesday. Ochiai, 38, gained a raise of 80 million yen over this season, when he hit .340 with 37 home runs and 91 RBIs. *(Reuters)*

Cambridge won the 110th rugby union Varsity Match at Twickenham on Tuesday, beating Oxford, 17-11. *(AFP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	13	6	.684	—
New York	11	6	.647	1
Philadelphia	9	10	.474	4
Miami	8	10	.444	4½
Orlando	6	11	.353	6
Washington	6	14	.300	7½
New Jersey	5	13	.278	7½

Central Division

Chicago	15	3	.833	—
Cleveland	11	6	.647	3½
Atlanta	10	9	.526	5½
Detroit	9	11	.450	7
Milwaukee	9	11	.450	7
Indiana	8	13	.381	8½
Charlotte	6	15	.286	10½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	12	5	.600	—
San Antonio	10	7	.588	½
Houston	9	8	.529	1½
Denver	8	10	.444	3
Dallas	7	12	.368	4½
Minnesota	3	13	.188	7

Pacific Division

Golden State	12	5	.706	—
L.A. Lakers	13	6	.684	—
Portland	13	7	.650	½
Seattle	11	7	.611	1½
Phoenix	12	9	.571	2
L.A. Clippers	10	10	.500	3½
Sacramento	6	12	.333	6½

MONDAY'S RESULTS

Denver	24	38	18	22— 94
Boston	32	33	30	37—132

Mutombo 8-16 5-7 21, Williams 9-13 0-0 18; Lewis 15-19 1-1 31, Pinckney 6-8 5-5 17. Rebounds—Denver 49 (Mutombo 12), Boston 62 (Shaw, Pinckney 9). Assists—Denver 19 (Garland 8), Boston 35 (Bird 10).

Major College Scores

EAST

Boston College 65, Hofstra 52
Brown 79, Holy Cross 76
Georgetown 93, Delaware St. 76
La Salle 79, Villanova 75
Lafayette 89, Swarthmore 47
St. Joseph's 82, Penn 81

SOUTH

Alcorn St. 86, Ark.-Little Rock 75
Citadel 82, Winthrop 57
Davidson 137, Warren Wilson 51
Georgia Southern 102, Troy St. 94
NE Louisiana 109, Baptist Christian 80
Radford 72, Va. Commonwealth 71

MIDWEST

Butler 96, Mercer 73
Dayton 92, Fordham 82, 2OT
Michigan 112, Chicago St. 62
NE Illinois 96, Cardinal Stritch 61
Notre Dame 71, Valparaiso 66
Ohio U. 79, Charleston, W.Va. 62
S. Illinois 93, South Alabama 84
S. Utah 98, Evansville 93
Wis.-Milwaukee 87, Maine 73

FAR WEST

Gonzaga 61, San Jose St. 56

The AP Top 25 Teams

With first-place votes in parentheses, records through Dec. 8, total points based on 25 points for a first place vote through one point for a 25th place vote and last week's rankings:

	Record	Pts	Pvs
1. Duke (65)	4-0	1,625	1
2. Arizona	3-0	1,482	3
3. UCLA	3-0	1,477	2
4. Ohio St.	4-0	1,402	4
5. North Carolina	6-0	1,394	5
6. Oklahoma St.	7-0	1,315	8
7. Kansas	4-0	1,182	10
8. Connecticut	4-0	1,072	12
9. Kentucky	3-1	989	14
10. Utah	6-0	970	13
11. St. John's	3-1	888	7
12. Seton Hall	3-1	836	6
13. Georgia Tech	5-1	691	17
tie. Indiana	2-2	691	9
tie. Michigan St.	5-0	691	22
16. Iowa	5-0	688	21
17. Oklahoma	4-0	639	19
18. Michigan	2-0	446	25
19. Arkansas	4-2	444	11
20. Alabama	5-1	407	15
21. Missouri	4-0	404	—
22. Wake Forest	4-1	244	23
23. Georgetown	2-1	206	18
24. N.C. Charlotte	4-1	127	—
25. LSU	2-2	125	16

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	20	9	0	40	133	94
N.Y. Rangers	17	11	1	35	98	89
New Jersey	15	10	3	33	110	84
Pittsburgh	14	10	4	32	128	103
N.Y. Islanders	9	14	3	21	93	101
Philadelphia	9	15	3	21	79	98

Adams Division

Montreal	20	11	2	42	106	69
Boston	11	12	5	27	96	100
Hartford	11	12	4	26	87	96
Buffalo	9	14	4	22	82	98
Quebec	8	17	3	19	93	11

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Detroit	16	9	4	36	115	96
Chicago	13	12	5	31	106	95
St. Louis	12	10	6	30	93	94
Minnesota	10	14	3	23	87	95
Toronto	9	17	4	22	76	10

Smythe Division

Vancouver	17	10	3	37	104	85
Winnipeg	15	8	6	36	90	84
Calgary	12	13	4	28	107	101
Los Angeles	11	12	6	28	103	115
Edmonton	11	13	5	27	95	100
San Jose	6	22	2	14	73	13

MONDAY'S RESULT

Montreal	1	0	3—4
Toronto	0	1	0—1

Ilchrist (10), Lebeau (12), McPhee (7), Corson Cimetta (2). Shots on goal: Montreal (on Fuhr) 5-9-6—20. Toronto (on Ray) 13-13-8—34.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
x-Buffalo	12	2	0	.857	409	294
Miami	8	6	0	.571	293	288
N.Y. Jets	7	7	0	.500	288	267
New England	5	9	0	.357	198	273
Indianapolis	1	13	0	.071	133	329

Central

	W	L	T	Pts	PF	PA
x-Houston	10	4	0	.714	349	213
Cleveland	6	8	0	.429	269	264
Pittsburgh	5	9	0	.357	258	324
Cincinnati	2	12	0	.143	234	411

West

	W	L	T	Pts	PF	PA
y-Denver	10	4	0	.714	263	202
y-Kansas City	9	5	0	.643	281	203
y-L.A. Raiders	9	5	0	.643	277	243
Seattle	6	8	0	.429	240	226
San Diego	3	11	0	.214	222	295

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
x-Washington	13	1	0	.929	429	183
Philadelphia	9	5	0	.643	248	197
Dallas	9	5	0	.643	286	270
N.Y. Giants	7	7	0	.500	240	243
Phoenix	4	10	0	.286	174	293

Central

	W	L	T	Pts	PF	PA
Chicago	10	4	0	.714	258	217
Detroit	10	4	0	.714	301	264
Minnesota	7	7	0	.500	274	265
Green Bay	3	11	0	.214	229	285
Tampa Bay	2	12	0	.143	182	335

West

	W	L	T	Pts	PF	PA
Atlanta	9	5	0	.643	308	294
New Orleans	9	5	0	.643	287	208
San Francisco	8	6	0	.571	313	211
LA Rams	3	11	0	.214	211	347

x-clinched division.
y-clinched playoff berth.

MONDAY'S RESULT

Miami 37, Cincinnati 13

SKIING

Men's World Cup

Tuesday's slalom results in Sestriere, Italy: 1. Alberto Tomba, Italy 2 minutes, 00.49 seconds; 2. Finn Christian Jagge, Norway, 2:01.40; 3. Ole Christian Furuseth, Norway, 2:01.54; 4. Paul Accola, Switzerland, 2:01.83; 5. Fabio De Crignis, Italy, 2:02.54; 6. Thomas Stangassinger, Austria, 2:02.87; 7. Carlo Gerosa, Italy 2:03.21; 8. Hubert Strolz, Austria, 2:03.28; 9. Armin Bittner, Germany, 2:03.44; 10. Peter Roth, Germany, 2:04.01.

Slalom standings (after three races): 1. Tomba, 280 points; 2. Accola, 235; 3. Jagge, 186; 4. Furuseth, 135; 5. De Crignis, 122; 6. Gerosa, 120; 7. Bernhard Gstrein, Austria, 98; 8. Patrice Blanchi, France, 95; 9. Bittner, 92; 10. Marc Girardelli, Luxembourg, 86.

Overall standings (after seven races): 1. Accola, 470 points; 2. Tomba, 460; 3. Girardelli, 232; 4. Furuseth, 226; 5. Jagge, 186; 6. Roberto Spampanti, Italy, 133; 7. De Crignis, 130; 8. Guenther Mader, Austria, 127; 9. Atle Skaardal, Norway, 123; 10. (tie) Gerosa, and Franck Piccard, France, 120.

SOCCER

EUROPEAN CLUB CHAMPIONSHIPS

UEFA Cup
Quarterfinal, Second Leg
Sigma Olmouc 4, SV Hamburg 1
(Sigma Olmouc won 6-2 on aggregate)

ENGLISH FA CUP
Second Round
Leyton Orient 2, West Bromwich Albion 1

CRICKET

WORLD SERIES CUP
Australia vs. India
Tuesday, in Hobart, Australia
India: 175-8 (50 overs)
Australia: 176-2 (48.3 overs)
Australia won by eight wickets

ONE-DAY MATCH
Victoria Country vs. West Indies
Tuesday, in Leongatha, Australia
West Indies: 143-4 (30 overs)
Victorian Country: 98-5
West Indies won by 45 runs

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Agreed to terms with Gregg Olson, pitcher, on two-year contract.

KANSAS CITY—Agreed to terms with Wally Joyner, first baseman, on one-year contract.

MILWAUKEE—Named Thomas Gausden director of player negotiations.

OAKLAND—Named Doug Rader hitting instructor.

TORONTO—Named Bill Buckner and Willie Upshaw minor league hitting instructors.

National League

ATLANTA—Waived Jeff Parrett, pitcher, for purpose of giving him his unconditional release.

CHICAGO—Agreed to terms with Paul Assenmacher, pitcher, on three-year contract. Designated Yorkis Perez, pitcher, for assignment.

CINCINNATI—Acquired Craig Pueschner, outfielder, from San Diego as player to be named later in Randy Myers-Bip Roberts trade.

COLORADO—Announced one-year agreement with Bend, Ore. as its Class A farm team.

HOUSTON—Put O'Conner, director of Florida operations, resigned.

L.A. DODGERS—Agreed to terms with Mitch Webster, outfielder, on contract with Albuquerque, Pacific Coast League.

MONTREAL—Traded Barry Jones, pitcher, to Philadelphia for Darrin Fletcher, catcher, and undisclosed amount of cash. Waived Nelson Santovenia, catcher, for purpose of giving him his unconditional release. Named Phil Favia and Dennis Cardoza scouts.

N.Y. METS—Traded Blaine Beatty, pitcher, to Montreal for Jeff Barry, outfielder.

PHILADELPHIA—Agreed to terms with Danny Cox, pitcher, on minor-league contract. Traded Von Hayes, first baseman-outfielder, to California for Kyle Abbott, pitcher, and Ruben Amaro, outfielder. Named Ramon Aviles manager and Floyd Rayford and John Martin coaches of Batavia, New York-Penn League. Named Raly DeArmas manager, Raman Henderson and Ray Ripplemeyer coaches and Troy Hatfert trainer of Martinsville, Appalachian League.

PITTSBURGH—Signed Brian Fisher, pitcher, to minor-league contract.

SAN FRANCISCO—Waived Rick Parker, outfielder, for purpose of giving him his unconditional release. Agreed to terms with Don August, pitcher, on contract with Phoenix, PCL. Named Norm Sherry manager of Everett, Northwest League.

BASKETBALL
National Basketball Association

CHARLOTTE—Signed Elliot Perry, guard. Waived Greg Grant, guard.

GOLDEN STATE—Put Alton Lister, center, on injured list. Signed David Wood, forward to one-year contract.

L.A. LAKERS—Signed Rory Sparrow, guard. Waived Demetrius Calip, guard.

FOOTBALL
National Football League

NFL—Fined Wes Hopkins, Philadelphia defensive back, $7,500 and Melvin Jenkins, Detroit defensive back, $5,000 for rules violations.

CINCINNATI—Put Anthony Munoz, offensive tackle, and David Grant, nose tackle, on injured reserve. Signed Scott Jones, offensive tackle, and Ralph Tamm, center-guard.

DALLAS—Activated Reggie Cooper, linebacker. Put Donald Smith, defensive back, on practice squad.

INDIANAPOLIS—Activated Mike Prior, defensive back, from injured reserve. Put Matt Vanderbeek, linebacker, on injured reserve.

MIAMI—Released Walter Stanley, wide receiver. Activated Mike Williams, wide receiver, from practice squad.

NEW ORLEANS—Signed Stan Petry, cornerback. Activated Dalton Hilliard, running back, and Milton Mack, cornerback. Put Vince Buck, cornerback, and Stanford Jennings, running back, on injured reserve.

N.Y. GIANTS—Activated Erik Howard, nose tackle, from injured reserve. Put John Washington, defensive lineman, on injured reserve.

N.Y. JETS—Activated Lonnie Young, safety. Waived Darrell Davis, defensive end.

PITTSBURGH—Put Mike Mularkey, tight end, on injured reserve. Activated Huey Richardson, linebacker.

HOCKEY
National Hockey League

L.A. KINGS—Assigned Bob Berry, left wing, from Phoenix, International Hockey League to Richmond, East Coast Hockey League.

MINNESOTA—Recalled Marc Bureau, center, from Kalamazoo, International Hockey League.

N.Y. RANGERS—Recalled Boris Rousson, goaltender; Randy Moller and Shaun Sabol, defensemen; Mark Janssens and Brian McReynolds, centers; Steven King, right wing; and Ric Bennett, left wing, from Binghamton, American Hockey League. Sent Corey Millen, center, to Binghamton.

ST. LOUIS—Recalled Rob Robinson, defenseman and Guy Herbert, goalie, from Peoria, International Hockey League.

TORONTO—Agreed to terms with Grant Fuhr, goaltender, on four-year contract.

COLLEGE

ARKANSAS STATE—Fired Al Kincaid, football coach.

CITADEL—Named Stan Hurteau executive director of Citadel Brigadier Club. Chal Port, baseball coach, retired.

CLEMSON—Signed Ken Hatfield, football coach, to five-year contract.

COLGATE—Named Jeff Weber assistant hockey coach.

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OBSERVER

America the Vanished

By Russell Baker

NEW York — At the time of Pearl Harbor the United States contained about 132 million people. At 249 million, there are are now nearly twice as many. The country would now be unrecognizable, even terrifying perhaps, like some monstrous futuristic nightmare, to that smaller, relatively threadbare yet sassy old America which came to an end that Sunday afternoon.

I had ridden the streetcar downtown around noon to see a movie. How antique that was. Nowadays there are practically no streetcars and almost no downtowns. Even if there were, you wouldn't ride them there to see a movie, certainly not on Sunday afternoon. You'd stay home and watch football on television.

In 1941 there was no television. There were a few sets. I'd stared at myself on one at the New York World's Fair in 1940 without an inkling that I was meeting the machine that would change the earth. Despite television's nonexistence, professional football was played that Sunday, but millions were uninterested. Professional football seemed a colorless pastime for over-the-hill college players who couldn't get honest work.

It was college football the public loved. We listened to Bill Stern broadcast it on radio on Saturday afternoons. Sometimes he made it so melodramatic we suspected he made it up, but with that wonderful voice it didn't matter.

Radio had intoxicated us with voices: Franklin Roosevelt's teaching us what government and people owed each other. Clem McCarthy's describing Joe Louis's fights, Orson Welles's half-dozen Mercury Theater voices creating whole worlds, Edward R. Murrow's voice bringing us the thunder of war from another planet as it were, so safe and isolated did we feel behind our oceans.

□

In 1941 there was only the phony world of movies to look at and, being hungry for a view of the world, I rode the trolleys to see them.

After that Sunday's movie, still unaware of cunning Yamamoto, I rode the streetcar back home. The two rides cost 10 cents apiece; the movie, 25 cents. Nowadays the movie would cost $7.50 and provide a great deal of gore, some lewd embraces and much rough-edged dialogue, or, as it was called in 1941, "dirty talk."

Americans of 1941 could say "dirty talk" without feeling disgracefully unenlightened, repressed or inhibited. Many could still feel shocked on hearing it in public, or even in one of the thousands of barracks to which that Sunday's Japanese enterprise would soon dispatch them.

Had it not been mildly scandalous that the movie censors let Rhett Butler tell Scarlett he didn't give a "damn" what happened to her? Hedy Lamarr's murky, out-of-focus nude swim in a strange European movie, "Ecstasy," had been gravely scandalous, and the rare 17-year-old who had outwitted some box-office Cerberus to witness it was considered the very devil of a rogue.

In 1941 the movies, which we attended to learn how the world worked, prepared us for a world in which married couples slept in pajamas in twin beds. Nobody ever used the vulgar Anglo-Saxon sexual and excretory slang, now so indispensable to the film industry.

□

Looking back, one is astonished at the other deprivations we were suffering when the Japanese struck. We had no politicians bold enough to campaign frankly gussied up in face powder and rouge. Face-lifts, eye-tucks and liposuction were unknown outside the most depraved quarters of Hollywood and New York.

School yards had still not become parking lots for students. You couldn't even fly from New York to Paris and back again in the same day. The American military not having yet discovered the splendor of Hitler's autobahns, it was impossible for an American to die in a 125-car accident spread over three miles of road, for the Interstate Highway System did not yet exist.

All this was in the future as I walked homeward from the streetcar stop that Sunday. The street where I lived was empty except for one young man itching to spread news. Seeing me, he cried, "Japan bombed Pearl Harbor!" His excitement made me suspect something serious might be afoot, so I hurried home to find out where Pearl Harbor was.

New York Times Service

Are Captain Kirk's Trekking Days Over?

By Rita Kempley
Washington Post Service

EARTH (Stardate 1991.11) — Reporter's Log: William "Captain Kirk" Shatner is more worried about clingers-on than Klingons. Peace has come to the Federation as of "Star Trek VI," but the world's best-loved outerspaceman never knows when he'll be set upon by Trekkies. Ergo, he has reserved a discreet corner table at Studio City's Bistro Garden in California, a see-and-be scene decked out in ficus trees and a galaxy of twinkle lights.

"Groupies," complains his wife, Marcy, "are just very available to him. Sometimes you just want to smack 'em."

"This comes as news to me," says the intergalactic icon, whose legendary on-screen libidinousness is soundly spoofed in "Star Trek VI," allegedly the final adventure for Kirk and the Enterprise's increasingly geriatric crew.

'Apparently, the studio has decided that we're so old we can't find the stage!'

A robust 60-year-old, Shatner says he is saddened by Paramount's decision to retire the crew, and something in his eyes suggests that he'd miss that personality cult. "Apparently, the studio has decided that we're so old we can't find the stage!" he emotes. "The script was written as a farewell and the cast has accepted it. So it's over and out."

Marcy refuses to believe it.

"I think I have to accept what the studio has said and not live in some fantasy," Shatner says regretfully. "This is definitely the last one. This is definitely the last "Star Trek."

Given the chance, Shatner would go solo where no man has boldly gone before. His right stuff just keeps getting righter, as far as he's concerned. "I'd be bopping. Is bopping good or is bopping, like, not cool? Is there a better word than bopping? Bopping's old-fashioned?"

He looks at Marcy, who cautions: "I'm over 30, so I'm not young either."

"Well, in my head, I'm about 32 or 33," Shatner says. "I have all the passions and hungers and desires I had when I was young. There's no diminution in what I want to do. So as far as I'm concerned, I'd go out on a five-year mission and search out new worlds."

Shatner's just back from Venice, Florida, where he has dedicated a trauma unit as host of CBS's "Rescue 911."

Shatner smears a bit of pâté on his bread. He takes an economical sip of his beer. "Every inch of bloat shows on camera," he says, "and I'm filming '911' in the morning."

Doe-eyed Marcy is bedecked in a black leather bustier. She barely touches her Absolut. She has decided to speak up tonight, she says, because when she sat quietly with her husband during an earlier interview, "I came out looking like Dumbo the elephant."

In "Star Trek VI: The Undiscovered Country," the crew of the Enterprise must cope with a gaseous anomaly — not the captain this time, but an atmospheric menace. Kirk and Bones are convicted of assassinating the peace-seeking Gorbachev of the Klingons and sent to work the dilithium mines. Naturally, Kirk meets up with a ravishing extraterrestrial, prompting Doc McCoy to fume: "What is with you anyway?"

The captain is, was and always will be a pompous womanizer with the emotional flexibility of the big black slab in "2001." To Shatner's everlasting credit, he does, did and continues to send the old boy up. But spoofs are reserved for institutions and "Star Trek" is decidedly that. The brainchild of the late Gene Roddenberry, the original TV series first aired 25 years ago and runs infinitely in syndication.

Shatner, who has called Kirk "the fulcrum" of the series, says he often refers to the late mythologist Joseph Campbell's work in explaining the "Trek" phenomenon. "Everybody points to the characters, the cast and the publicity, but I think [that it parallels] the story of Odysseus as he wandered in search of home — an intrepid group of individuals constantly on a journey, searching. Mythology is a necessary addendum to the way we live, but Western culture does not have any mythology, and 'Star Trek' may provide for that hunger."

Stuart Fischoff, a media psychologist from Los Angeles, compares "Star Trek's" durability to the Elvis Presley phenomenon: "People have a very strong need to keep something alive." He adds that whether it was brilliant or accidental, Roddenberry scored a plus when he set up the three lead characters as a "homo-gestalt." Huh? "Spock is the brain, McCoy the heart, and Kirk is the physical repository of the two."

Shatner, despite his Greco-Campbell postulation, dismisses Fischoff's theory as "too intellectual."

If Kirk, Spock and McCoy represent the Freudian triad of ego, superego and irascible id (oh why not?), then Shatner and his mellow mate are a Jungian duo of animus and anima. He's tart and she's sweet.

William Shatner, aka Captain Kirk.

Shatner met Marcy (née Lafferty) in 1970 on the set of "The Andersonville Trial," where she was assisting director George C. Scott.

"It had an extraordinary cast, most of whom are dead now," remembers Marcy. "Jack Cassidy played the prosecuting attorney and Bill was Colonel Wirtz, the first war criminal ever tried for war crimes. I was down on my luck and George wanted a female — it was an all-male cast — to run lines with the actors. And Bill was the only one who wanted to run lines with me because his part was bigger than Hamlet. And I fell in lust with him."

The Shatners have been married since 1973.

With his proud posture and jutting chest, Shatner recalls a streamlined H. Norman Schwarzkopf. His full head of sandy hair, it's said, is virgin shag. Like Captain Picard of "Star Trek: The Next Generation," the Montreal-born actor is bald. Asked what he thinks of his fellow Federation officer, Shatner replies: "I don't think of him. I don't see the show at all. It's on at an awkward hour, but I understand it's wonderful."

The son of a Montreal clothing manufacturer, Shatner grew up as a member of the English-speaking minority. "I learned my French in the streets," he says. A shy, lonely child, he found solace in playing parts. A drama student at McGill University, he spent three years with the Stratford Shakespeare Festival in Ontario. During the late '50s and early '60s, he appeared on and off Broadway. In 1966, Roddenberry tapped him to replace pilot star Jeffrey Hunter on the Enterprise bridge.

He was "very much saddened" when the late Roddenberry permanently beamed up. "He was the man who put it all together. [But] Gene wasn't around for these last five movies. His attention was on 'The Next Generation' and he was ill for some time. . . . So I want to alleviate any anxieties people might have . . . [by saying] the fate of 'Star Trek' is in the good hands of people who have been long accustomed to doing the show. Gene Roddenberry's passing, as much as we'll miss him, will not affect the continuity of 'Star Trek.' "

None of the original TV episodes stands out as his favorite, says Shatner. "The segments are all kind of a jumble these many years later. Some of those segments required me to do strange things that actors had never had to do before. The woman-in-my-body one, all those double roles."

Shatner says his favorite of the motion pictures is "Star Trek V," which he directed. "Regardless of where it ranked in anybody else's lexicon, 'Star Trek V' was life-changing for me. I had directed series television and several plays, but I'd never directed a large motion picture. Suddenly I had $30 million in which to paint a landscape [in accordance] with a story that I wrote. . . . All the others have special things about them. But 'V' is very special to me.

"The best 'Star Treks' have been taken from the headlines," he adds, but refuses to confirm that "VI" is a metaphor for the superpowers' Big Thaw. "The dreaded word 'message' is not in my vocabulary because the movie is designed to be entertaining, and if you derive something else from it that's not my job."

Shatner assures us one last time, his trekking days, if not his bopping days, are over. "You have two choices when ending a series of films," he says. "You shoot yourself in the head and they burn you on a pyre, or you walk off into the sunset like the cowboys did. We walked off into the sunset." Three to beam up.

PEOPLE

Bob Marley Assets Sold To Widow, Record Firm

The assets of the reggae superstar **Bob Marley**, who died 10 years ago without making a will, are to be sold for $11.5 million to the Island Logic record company and seven adult beneficiaries of the estate — Marley's widow, **Rita**, and six children. Supreme Court Justice **Clarence Walker** in Kingston, Jamaica, ruled in a suit brought by the administrator of the estate, seeking approval of the sale. A competing offer for $15.2 million from MCA Inc. was rejected because MCA would not guarantee its amount, the court said. An Island Logic representative said that the company is preparing to release a 100-song collection of Marley material. Island Logic is run by **Chris Blackwell**, a friend of Marley's.

□

Zsa Zsa Gabor is on her eighth husband, but says she wishes she had met **Sean Connery** earlier in life. Gabor, promoting her new autobiography, rates her lovers in the latest issue of People magazine and says this about Connery: "One hundred percent a four-star lover. Magnificent. One of the great regrets of my life is that I didn't meet him when I was 17 because if I had, we would have been married to this day and had 10 children. I know it." Zsa Zsa's scorecard also gives **Richard Burton** four stars ("He was wonderful"), but **Frank Sinatra** didn't rate so well. In "One Lifetime Is Not Enough," Gabor says Sinatra once refused to leave her house until she had sex with him.

□

Elizabeth Taylor is still bedridden with the flu and canceled a planned appearance at another $1 million AIDS fund-raiser honoring the pop singer **Madonna**. The actress's doctor said Taylor, who has been in bed for almost two weeks, should refrain from public functions for at least a week. Taylor also missed an AIDS fund-raiser in New York last week.

□

The former Beatle **George Harrison** sued a supermarket tabloid that he says depicted him as a Nazi sympathizer. The libel suit filed in California seeks $200 million from The Globe, which ran an article saying that Harrison paraded around his villa in England in a storm trooper's uniform and had a huge Nazi flag in his home. Harrison's lawyer said.

TODAY'S BUSINESS MESSAGE CENTER
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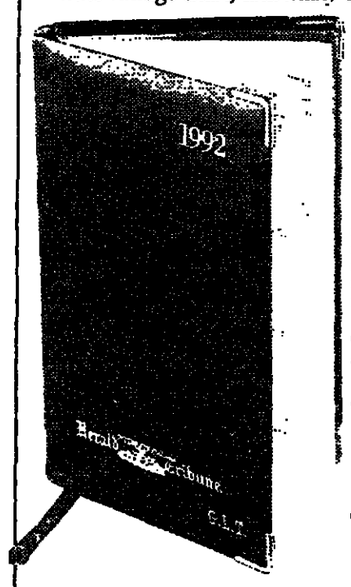

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